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TREASURY BULLETIN

MARCH 1996

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Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Contents

MARCH 1996

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.--Summary of economic indicators 3

FEDERAL FISCAL OPERATIONS

FFO-A.--Chart: Monthly receipts and outlays 7
FFO-B.--Chart: Budget receipts by source 7
Analysis.--Summary of budget results for the first quarter of fiscal 1996; fourth-quarter receipts 8
FFO-1.--Summary of fiscal operations 10
FFO-2.--On-budget and off-budget receipts by source 11
FFO-3.--On-budget and off-budget outlays by agency 13
FFO-4.--Summary of internal revenue collections by States and other areas 15

FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class 16
FO-A.--Chart: Gross Federal obligations incurred outside the Federal Government 17
FO-B.--Chart: Total gross Federal obligations 17
FO-2.--Gross obligations incurred outside the Federal Government by department or agency 18

ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances 20

FEDERAL DEBT

FD-1.--Summary of Federal debt 23
FD-2.--Interest-bearing public debt 24
FD-3.--Government account series 25
FD-4.--Interest-bearing securities issued by Government agencies 26
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors 27
FD-6.--Debt subject to statutory limitation 27
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies 28
FD-A.--Chart: Average length of marketable debt 30
FD-B.--Chart: Private holdings of Treasury marketable debt by maturity 31

PUBLIC DEBT OPERATIONS

TREASURY FINANCING 32
PDO-1.--Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding 35
PDO-2.--Offerings of bills 42
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills 44
PDO-4A.--Allotments by investor classes for public marketable securities other than bills 47
PDO-4B.--Allotments by investor classes for public marketable securities for bills other than regular weekly series 49

U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative 50
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined 50
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH 51

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues 53
OFS-2.--Estimated ownership of public debt securities by private investors 54

MARKET YIELDS

MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds 55

Contents

MY-A.--Chart: Yields of Treasury securities 56
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period 57
MY-B.--Chart: Average yields of long-term Treasury, corporate, and municipal bonds 60

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
USCC-1.--Amounts outstanding and in circulation; currency, coin 61
USCC-2.--Amounts outstanding and in circulation; by denomination, per capita comparative totals 62

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS
IFS-1.--U.S. Reserve assets 65
IFS-2.--Selected U.S. liabilities to foreigners 66
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries 67

CAPITAL MOVEMENTS
Report on the Survey of Selected Foreign Financial Assets 69

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-I-1.--Total liabilities by type of holder 72
CM-I-2.--Total liabilities by type, payable in dollars 73
CM-I-3.--Total liabilities by country 74
CM-I-4.--Total liabilities by type and country 76
CM-A.--Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries 78

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-II-1.--Total claims by type 79
CM-II-2.--Total claims by country 80
CM-II-3.--Total claims on foreigners by type and country 82

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES
CM-III-1.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately 84
CM-B.--Chart: U.S. claims on foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries 85

LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES
CM-IV-1.--Total liabilities and claims by type 86
CM-IV-2.--Total liabilities by country 87
CM-IV-3.--Total liabilities by type and country 89
CM-IV-4.--Total claims by country 91
CM-IV-5.--Total claims by type and country 93
CM-C.--Chart: Net foreign purchases of long-term domestic securities by selected countries 95

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES
CM-V-1.--Foreign purchases and sales of long-term domestic securities by type 96
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type 96
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country 97
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country (fourth quarter) 99
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country (calendar year) 101
CM-D.--Chart: Net purchases of long-term foreign securities by U.S. investors 103

Contents

FOREIGN CURRENCY POSITIONS

CANADIAN DOLLAR POSITIONS

FCP-I-1.--Weekly report of major market participants 105
FCP-I-2.--Monthly report of major market participants 105
FCP-I-3.--Quarterly report of large market participants 105

GERMAN MARK POSITIONS

FCP-II-1.--Weekly report of major market participants 106
FCP-II-2.--Monthly report of major market participants 106
FCP-II-3.--Quarterly report of large market participants 106

JAPANESE YEN POSITIONS

FCP-III-1.--Weekly report of major market participants 107
FCP-III-2.--Monthly report of major market participants 107
FCP-III-3.--Quarterly report of large market participants 107

SWISS FRANC POSITIONS

FCP-IV-1.--Weekly report of major market participants 108
FCP-IV-2.--Monthly report of major market participants 108
FCP-IV-3.--Quarterly report of large market participants 108

STERLING POSITIONS

FCP-V-1.--Weekly report of major market participants 109
FCP-V-2.--Monthly report of major market participants 109
FCP-V-3.--Quarterly report of large market participants 109

EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet 110
ESF-2.--Income and expense 111

SPECIAL REPORTS

STATEMENT OF LIABILITIES AND OTHER FINANCIAL COMMITMENTS

SLOFC-1.--Summary of liabilities of the United States Government 115
SLOFC-A.--Chart: Commitments and contingencies 115

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT, FISCAL 1994 (EXCERPTED)

United States Government Consolidated Statement of Financial Position 116
United States Government Consolidated Statement of Operations 117
Chart: Revenues and expenses 118
Chart: Sources of revenues 118
Chart: Categories of expenses 118
Chart: Major categories of assets 119
Chart: Assets, liabilities, and accumulated position 119
Chart: Gross accounts receivable 120
Chart: Gross loans receivable 120
Chart: Commitments 121
Chart: Contingencies 121
Chart: Federal debt held by the public 122
Chart: Interest expense 122
Chart: Types of securities 122

Contents

TRUST FUNDS

TF-10.--Airport and Airway Trust Fund 123
TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund 124
TF-12.--Black Lung Disability Trust Fund 125
TF-13.--Harbor Maintenance Trust Fund 127
TF-14.--Hazardous Substance Superfund 128
TF-15.--Highway Trust Fund 129
TF-16.--Inland Waterways Trust Fund 130
TF-17.--Leaking Underground Storage Tank Trust Fund 131
TF-18.--Nuclear Waste Fund 132
TF-19.--Reforestation Trust Fund 133
TF-D.--Chart: Major trust funds, interest on investments, fiscal 1994 and 1995 134
TF-E.--Chart: Major trust funds, receipts and outlays, fiscal 1995 134
TF-20.--Aquatic Resources Trust Fund 135
TF-21.--Oil Spill Liability Trust Fund 137
TF-22.--Vaccine Injury Compensation Trust Fund 138
TF-23.--National Recreational Trails Trust Fund 139

RESEARCH PAPER INDEX 140

GLOSSARY 141

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt	(Published following the release of the CFS)			
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Federal Obligations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) moderated in 1995 from very high rates at the end of 1994. Growth totaled 1.4 percent over all of 1995, based on the new featured chain-weighted measure of real GDP. It is expected to sustain a modest expansionary pace that is consistent with low inflation.

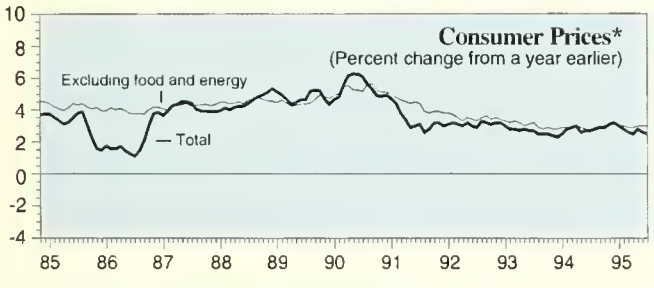
GDP grew at a very sluggish 0.5 percent rate in the first half of 1995 before accelerating to 3.6 percent in the third quarter, due to improved consumer and investment spending. Business investment spending rose at a 5.2 percent pace, while residential investment increased at a 9.2 percent rate after declining in four previous quarters.

In the fourth quarter, growth slowed sharply to a 0.9 percent rate. Consumer spending moderated, and slowdowns occurred in industrial production, employment, and housing construction. Federal purchases were cut sharply by the shutdown. Some boost to growth was provided by improvement in the deficit balance in net exports, and by strong equipment investment.

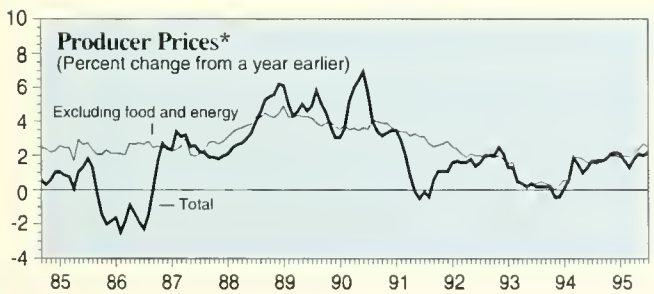
Inflation, as measured by the chain-weighted price index for GDP, increased at a 2.2 percent annual rate in the fourth quarter, well below the 2.9 percent gain averaged during the first half. Prices paid by U.S. residents, excluding those for exports and including those for imports, rose at just a 2.0 percent rate, mainly due to lower oil prices.

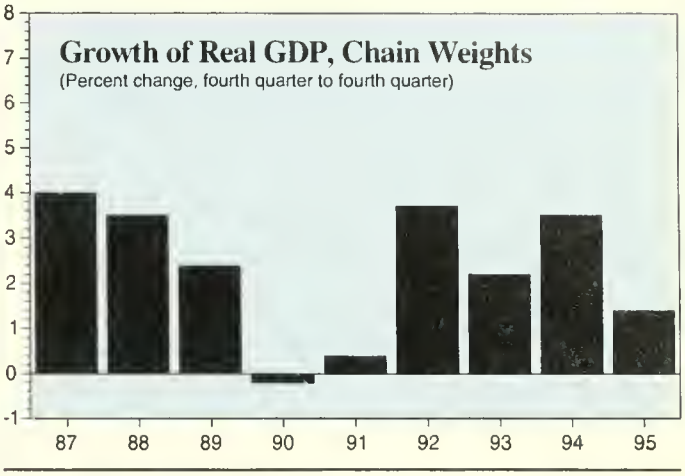
Consumer and producer prices

Inflation remained subdued as 1995 came to a close. The consumer price index (CPI) rose by only 2.5 percent during the entire year, down from 2.7 percent during both 1993 and 1994 and the second smallest increase since the mid-1960's; an oil price collapse in 1986 held consumer price inflation to only 1.1 percent that year. Contributing to the favorable performance during 1995 were a 1.3 percent decline in energy prices and a modest 2.1 percent rate of advance in food prices. Core inflation, or the CPI less food and energy, accelerated to a 3.0 percent annual rate during



*Year tick marks correspond with June data





1995 from only 2.6 percent over all of 1994, but that had been the smallest rise since 1965.

The producer price index (PPI) for finished goods rose by 2.2 percent over the 12 months of 1995, up from increases of 0.2 percent during 1993 and 1.7 percent for 1994. The core finished goods index showed similar acceleration to 2.5 percent during 1995, but even that remains quite low.

The cost of compensating labor also shows no sign of wage pressures. The employment cost index (ECI) rose by only 2.9 percent during 1995, the smallest increase for any year going back to the early 1980's, when the series first became available.

Real disposable personal income and consumer spending

Real disposable (after tax) personal income grew at a healthy rate in the fourth quarter of last year, almost matching the 3-1/2 percent annual rate of increase in the third quarter. Through all of 1995, real income grew by roughly 2-1/2 percent, well above the 1 percent increase in 1994.

While income maintained a steady pace in the final months of 1995, real consumer spending moderated. Consumption expenditures increased by almost 3 percent at an annual rate in the third quarter, but well below that in the fourth. Holiday sales were generally lackluster, but sales of new cars and light trucks were very strong in December. Part of that strength was due to special dealer incentives, however, and car sales dropped back sharply in January.

The share of after-tax income devoted to personal saving averaged just under 5 percent in the fourth quarter and 4.4 percent over all of 1995. This compares with readings of 3.8 percent in 1994 and 4.5 percent in 1993.

Industrial production and capacity utilization

Growth of industrial production in manufacturing, mining, and utilities slowed to only about 1 percent over the course of 1995, after expanding by 6-1/2 percent during 1994. In January 1996, output fell by 0.6 percent from December, in part because severe winter storms shut down many businesses.

The softer market for motor vehicles and other consumer goods has also put a crimp in activity. Output of business equipment, excluding autos and trucks, remains strong and

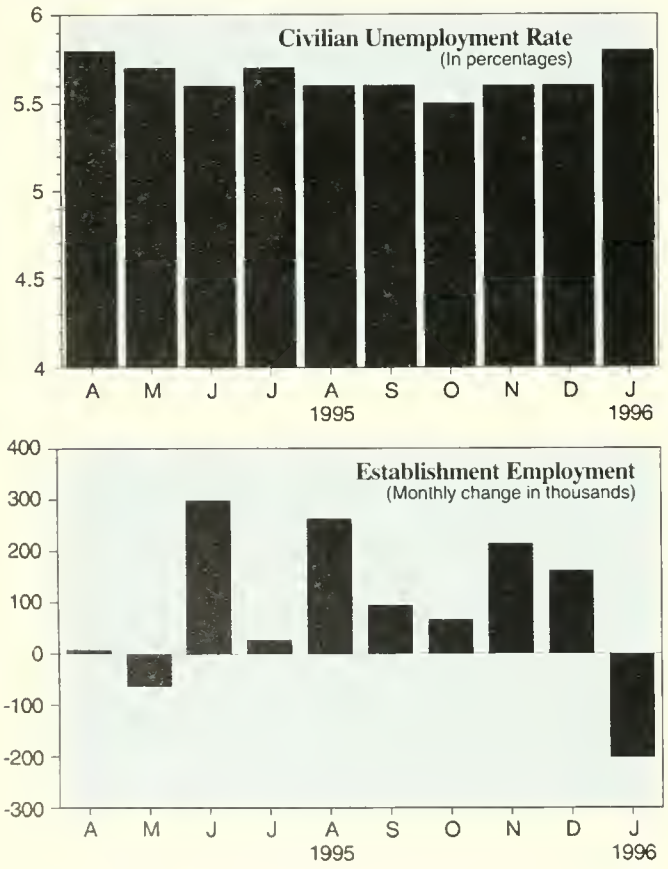
continued to grow in January. Overall, production in January was at about the same level as it had been a year earlier.

The sluggishness in industrial output has allowed the industrial capacity utilization rate to retreat from a 15-year high of 85.1 percent reached in January 1995 to 81.9 percent in January 1996. This was the first time that the utilization rate had dipped below its long-term average of 82.0 percent since November 1993.

Employment and unemployment

Job growth slowed in 1995 after accelerating in 1994, when employment growth as measured by the survey of nonfarm establishments averaged 294,000 a month, totaling 3-1/2 million new jobs over the entire year. In 1995, the pace slowed to 146,000 a month.

Weakness in manufacturing has held down overall job growth. Factory jobs fell by 253,000 between March and November after steady gains since early 1994. The private service-producing sector continued to add large numbers of new jobs in 1995, but at a much slower pace than the year before. Increases in this sector averaged 215,000 per month in 1994, but only 141,000 per month in 1995.



Employment weakened in early 1996, but severe weather and the Federal Government shutdown may have distorted the results. Employment dropped by 201,000 in January, and the workweek was cut sharply. These losses may be reversed in later months.

After dipping to a recent low of 5.4 percent in February, the unemployment rate has hovered between 5.5 and 5.8 percent for several months. This is well below levels at the start of 1994 and is quite low by historical standards.

Nonfarm productivity and unit labor costs

Nonfarm productivity, or real output per workhour, rose at a 1.4 percent annual rate in the third quarter, and by an average of a 1.1 percent pace over the first three quarters of 1995. Productivity had risen 0.7 percent during 1994. The latest figures are weaker than previously published because they have been revised to incorporate an improved measure of output, introduced recently in the GDP accounts. Productivity growth so far during the 1990's has averaged a 1.0 percent annual rate on the new basis, the same as during the 1980's, but down from 1.9 percent during the 1970's and 2.9 percent during the 1960's.

Hourly compensation costs rose at a 4.3 percent annual rate during the first three quarters of 1995, up from 2.9 percent during 1994. As a result, labor costs per unit of output in the nonfarm sector accelerated a bit to a 3.1 percent pace during the first three quarters of 1995 from about 2 percent during 1993 and 1994.

Productivity in manufacturing, a component of the nonfarm sector, remains a source of strength. Factory productivity was up at a 4.0 percent pace over the first three quarters of 1995 and unit labor costs continued to fall for a second straight year.

Current account balance

The current account balance is the most comprehensive measure of U.S. international transactions. The current account deficit has widened sharply since 1991, to $151 billion in 1994 and $162 billion at an annual rate in the first three quarters of 1995. Much of this reflects the economic recovery here which has been drawing in imports at a faster pace than the rate of expansion in exports.

A larger merchandise trade deficit accounts for most of the deterioration, although that balance has been improving since last summer. The merchandise trade deficit reached $166 billion in 1994 and $188 billion at an annual rate through the first 7 months of 1995, but fell back to a rate of $160 billion from August through November.

International trade in services shows a $63 billion surplus at an annual rate through 11 months of 1995, a little better than figures for the previous 3 years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of $9 billion in 1993 to a deficit of that same amount in 1994, and increased further in the first three quarters of 1995. Payments on foreign assets in the United States increased much more sharply than receipts on U.S. assets abroad, as interest rates and profits rose in this country faster than they did overseas.

Exchange rate of the dollar

The dollar strengthened over the second half of 1995 and on into 1996 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar increased by 5.4 percent since April, when it reached close to an all-time low. The series started in 1967.

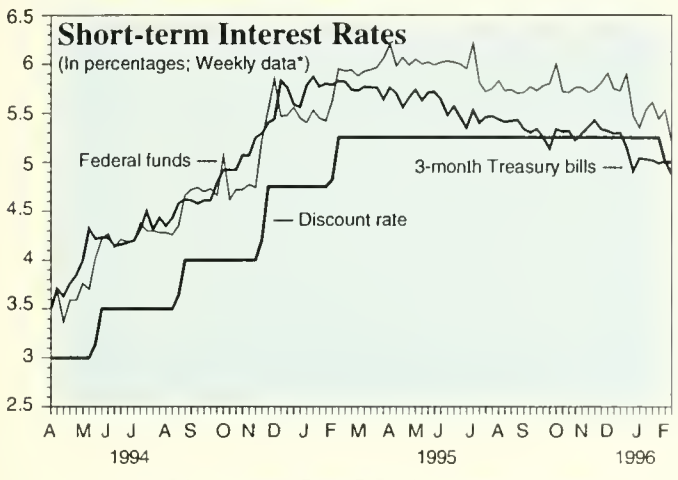
Most of the deterioration in the dollar had been against the yen and the deutschemark, and the improvement was also greatest against these currencies. Between April 1995 and January 1996, the dollar increased by 6.0 percent

against the deutschemark and by more than 25 percent against the yen.

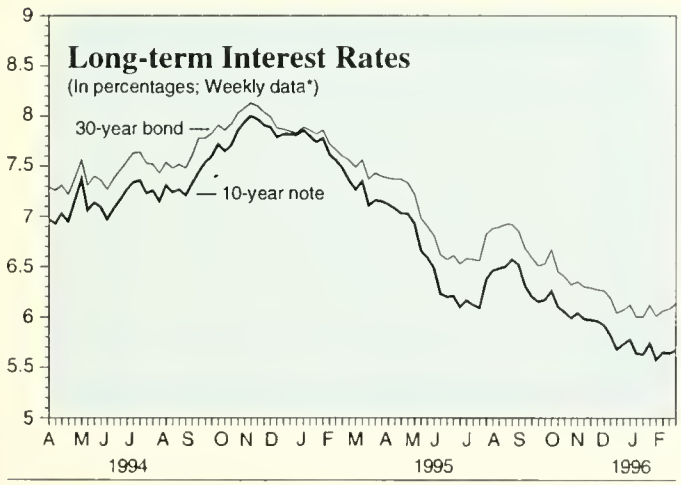
Despite the improvement, in January the dollar remained more than 10 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit has likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

Interest rates

Long-term interest rates continued to decline through the end of 1995 and into 1996 as the pace of economic growth moderated and inflation pressures remained very low. The yield on the 30-year Treasury bond dipped to about the 6 percent level at the end of 1995 and in January, but recently has moved back up to about 6.3 percent.



*Average for week ending Friday, Federal funds ending Wednesday



Mortgage interest rates are extremely favorable, edging below 7 percent in mid-February for a 30-year fixed-rate conventional loan. This is very close to the 25-year lows reached in October 1993, and compares with a rate of close to 9 percent a year ago.

Short-term interest rates have also moved lower. The Federal Reserve Board eased monetary policy in January for the third time in the current cycle, reducing by 25 basis points both the target for the Federal funds rate, to 5-1/2 percent, and the discount rate, to 5.0 percent.

Net national saving and investment

Net national saving is the saving available for investment in the expansion of structures and equipment used by U.S. workers. Depreciation to replace obsolete capital is included in gross saving. In the first three quarters of 1995, net national saving rose to 4.6 percent of net national product (NNP) from 3.9 percent in 1994 and a post-World War II trough of 2.7 percent in 1992. Net saving had averaged as high as 12 percent of NNP in the 1960's.

Gains over the past 3 years reflect the narrowing of the Federal deficit, which has reduced Government dissaving to 1.7 percent of NNP so far in 1995 from 3.9 percent in 1992. Private saving, of households and businesses, was equivalent to 6.6 percent of NNP in the first three quarters of 1995, up only a little from 6.4 percent in 1994, which was the lowest on record. Private saving had averaged nearly 10 percent of NNP in the 1960's and 1970's.

Net domestic investment equaled 7.3 percent of NNP in the first three quarters of 1995, up from lows just above 4 percent in 1991 and 1992. Foreign inflows accounted for 2.4 percent of NNP so far in 1995, or one-third of domestic investment. U.S. sources provided investment equivalent to 4.9 percent of NNP, only half the shares of NNP averaged in the 1960's and 1970's.

Housing

Housing activity leveled off towards the end of 1995 and early in 1996. Sales of both new and existing homes eased back through the fourth quarter from very high levels during the summer months, and dropped further in January due to the unusually severe winter weather across much of the country.

New construction starts have also declined, particularly for single-family homes. As sales eased, builders were left with a large inventory of unsold new homes on the market, leading to some cutbacks in construction. Construction of multi-family housing, in contrast, has remained fairly steady.

Favorable mortgage rates should continue to support the housing market, but it is unlikely there will be additional large gains. The level of housing activity remains reasonably high and should hold at that pace in future months.

Federal budget deficit

In fiscal 1995, the Federal deficit fell to $164 billion. That figure was $39 billion lower than the $203 billion deficit in fiscal 1994 and $127 billion below the record $290 billion deficit in fiscal 1992. The 3-year drop was the largest in history and the first such successive declines since the Truman Administration.

Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 were responsible for the improvement. Outlays rose by only 3.7 percent in fiscal 1995, while receipts expanded by 7.4 percent. The deficit represented 2.3 percent of gross domestic product (GDP) in fiscal 1995, well below the 4.7 percent share in fiscal 1992 and the lowest in 16 years.

Through the first 3 months of fiscal 1996, outlays have been well below a year earlier, mainly due to the Government shutdown and provisions of some of the continuing resolutions. Receipts have been fairly strong, reflecting growth in employment and in corporate profits.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the

Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

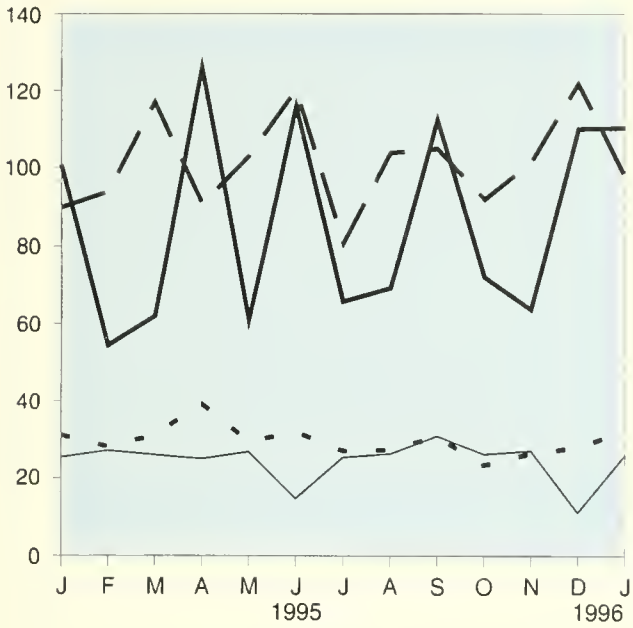


CHART FFO-A.-- Monthly Receipts and Outlays

(In billions of dollars)

On-budget receipts
Off-budget receipts
On-budget outlays
Off-budget outlays

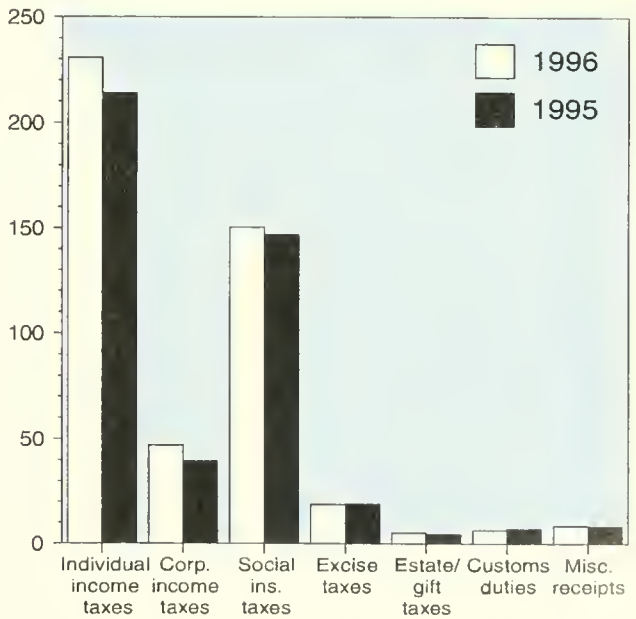


CHART FFO-B.-- Budget Receipts by Source, through First Quarter, Fiscal Years 1995, 1996

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

Summary of Budget Results for the First Quarter, Fiscal 1996

The Federal budget balance continued to register improvement at the start of fiscal 1996. The deficit of $55.9 billion in the first quarter of the fiscal year was narrower by $17.5 billion than the deficit of $73.4 billion in the corresponding quarter of fiscal 1995. This builds on the progress of the prior three fiscal years, as the deficit narrowed progressively from a record $290.4 billion during all of fiscal 1992 to $163.9 billion in fiscal 1995.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

	Oct.-Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	323,872	323,872
On-budget receipts	246,173	246,173
Off-budget receipts	77,698	77,698
Total outlays	379,794	379,794
On-budget outlays	315,671	315,671
Off-budget outlays	64,123	64,123
Total surplus or deficit (-)	-55,922	-55,922
On-budget surplus or deficit (-)	-69,497	-69,497
Off-budget surplus or deficit (-)	13,575	13,575
Means of financing:		
Borrowing from the public	33,335	33,335
Reduction of operating cash	17,454	17,454
Other means	5,133	5,133
Total on- and off-budget financing	55,922	55,922

In early February, the Administration released an initial version of the fiscal 1997 Budget, containing deficit projections through fiscal 2002. These show a further reduction in the deficit to $152.0 billion for all of fiscal 1996. The budget balance then continues to improve steadily, moving into surplus by fiscal year 2002, assuming enactment of Administration proposals and based on Administration economic assumptions. Additional budget details will be released in the latter part of March.

A portion of the improvement in the budget deficit in the first quarter of 1996 from a year earlier can be traced to the partial Federal shutdown after the Administration and the Congress failed to reach an agreement on a deficit reduction package and also to constraints resulting from failure by Congress to raise the ceiling on the national debt. These contributed to an actual decline of 0.3 percent in total budget outlays in the quarter. Receipts rose by 5.3 percent, or somewhat faster than growth of nominal economic activity.

The increase in receipts was led by a jump of 14.7 percent in gross corporate income tax payments, suggesting that corporate profits remained strong in the quarter. (The Commerce Department's estimate of the actual level of profits in the quarter is not yet available.) Withheld income and employment taxes rose by a moderate 4.9 percent, which probably about matched growth of the wage and salary tax base. (National accounts estimates of wages and salaries in the quarter also are unavailable.) A major negative element among revenue components was custom duty receipts. These declined by 11.1 percent, largely reflecting the general lowering of tariffs resulting from the Uruguay Round of trade negotiations, effective January 1995.

The Federal shutdown and debt limitations were major factors behind the decline in total outlays in the quarter. These resulted in deferrals of a $3.0 billion foreign aid payment and of some grant payments to States and localities and also caused delays in payment of compensation to some Federal employees who had been furloughed during the shutdown. Such deferred payments will be made up later in the fiscal year. In addition, spending was held down in the quarter by uncertainties surrounding availability of funds, caps under continuing resolutions, the overall Administration effort to restrain spending, and by the effects of the deficit reduction package enacted in 1993.

Among categories largely unaffected by the budget impasse, outlays under the defense function continued on a downtrend. These fell by 4.8 percent in the first quarter, including a drop of 22.0 percent in Defense Department procurement of military goods. The procurement account has borne the greatest part of the cutback since defense outlays reached a peak in fiscal 1989.

Functional outlay categories registering increases in the first quarter included Medicare, which rose by 9.7 percent. Net interest payments increased by 6.0 percent, reflecting a 4.6 percent increase in the outstanding public debt and a slight increase in the effective interest rate. Unemployment insurance costs increased by 5.0 percent, marking a reversal of the recent pattern which had seen these costs drop by more than one-third from fiscal 1993 to fiscal 1995. Social Security benefits rose by 4.9 percent in the quarter, or about in line with budget projections. The fastest growing component of Social Security continues to be disability insurance, which rose by 8.9 percent in the quarter. Allowing for an inflation adjustment of disability payments of 2.8 percent, that would indicate that the number of persons on the disability rolls has continued to increase at a fairly rapid rate of about 6 percent. ◊

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1995 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $147.9 billion for the quarter. This is an increase of $9.3 billion over the comparable quarter for fiscal 1994. Withheld receipts increased by $8.4 billion and non-withheld receipts increased by $1.8 billion in this period. There was an increase of $0.9 billion in refunds over the comparable fiscal 1994 quarter. There was a decrease of $0.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare Trust funds in the fourth quarter as compared to the same quarter of fiscal 1994.

Corporate income taxes—Net corporate receipts for the quarter totaled $38.9 billion. This was $4.7 billion higher than net receipts for the comparable quarter of fiscal 1994. The $4.7 billion figure consists of $3.9 billion in higher estimated and final payments plus $0.8 billion in lower refunds. The increase in net receipts mainly reflects higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the quarter were $108.7 billion, an increase of $2.9 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance and Hospital Insurance trust funds decreased by $2.5 billion, and $0.4 billion, respectively. Receipts to the Disability Insurance trust fund increased by $4.9 billion. There was a -$0.1 billion accounting adjustment for prior years' employment tax liabilities made in the fourth quarter of fiscal 1994, while there were no adjustments made in the same quarter of fiscal 1995.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the quarter. There was a negligible change in receipts from the fourth quarter of fiscal 1994. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the quarter were $6.3 billion, which is $0.3 billion less than they were for the comparable quarter of fiscal 1994. State taxes deposited in the U.S. Treasury decreased by $0.2 billion, and Federal Unemployment Tax Act (FUTA) receipts decreased by $0.06 billion. Railroad unemployment tax receipts were approximately the same as in the comparable quarter of fiscal 1994.

Excise taxes—Net excise tax receipts for the quarter were $15.7 billion, unchanged over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Estate and gift tax receipts were $3.8 billion for the quarter. These receipts represent a decrease of $0.5 billion from the previous quarter, and an increase of $0.3 billion over the same quarter in the previous year. Receipts were $14.8 billion for fiscal 1995, which represent a reduction of $0.4 billion from the previous year.

Customs duties—Customs receipts net of refunds were $5.0 billion for the quarter. This is a decrease of $0.6 billion from the comparable prior-year quarter. It is due to a decrease in tariffs resulting from implementation of recently enacted trade agreements.

Miscellaneous receipts—Net miscellaneous receipts for the quarter were $5.2 billion, a decrease of $1.6 billion over the comparable prior year quarter. The bulk of the decrease is attributable to lower deposits of Federal Reserve earnings. ◊

Fourth Quarter Fiscal 1995 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	42.8	44.1	60.9
Corporate income taxes	3.4	2.5	33.0
Employment taxes and contributions	34.5	34.9	39.3
Unemployment insurance	1.6	4.5	0.2
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.1	4.9	5.7
Estate and gift taxes	1.0	1.5	1.3
Customs duties	1.6	1.8	1.6
Miscellaneous receipts	2.3	2.1	0.8
Total budget receipts	92.7	96.7	143.2

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1991[1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664
1992[1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993[1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994[1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995[1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 - Est.	1,415,456	1,045,095	370,361	1,612,128	1,307,105	305,023	-196,671	-262,010	65,338	337,572
1994 - Dec.	130,810	103,860	26,950	135,613	124,316	11,297	-4,803	-20,456	15,653	20,412
1995 - Jan.	131,801	101,036	30,765	116,166	90,883	25,282	15,635	10,152	5,483	15,370
Feb.	82,544	54,405	28,139	120,899	94,421	26,478	-38,355	-40,016	1,661	38,430
Mar.	92,532	61,970	30,562	143,074	117,123	25,951	-50,543	-55,153	4,610	9,506
Apr.	165,392	126,170	39,222	115,673	90,628	25,045	49,720	35,542	14,178	-11,283
May	90,405	61,027	29,378	129,958	103,184	26,773	-39,553	-42,157	2,604	51,902
June	147,868	115,998	31,870	135,054	120,236	14,818	12,814	-4,237	17,051	46,192
July	92,749	65,788	26,961	106,328	80,931	25,397	-13,579	-15,143	1,564	9,024
Aug.	96,560	69,264	27,296	130,411	104,134	26,277	-33,851	-34,870	1,019	10,554
Sept.	143,219	112,510	30,710	135,933	105,098	30,836	7,286	7,412	-126	3,590
Oct.	95,593	72,200	23,393	118,352	92,151	26,201	-22,758	-19,951	-2,807	11,958
Nov.	90,008	63,651	26,357	128,458	101,767	26,691	-38,450	-38,116	-334	3,478
Dec.	138,271	110,322	27,949	132,984	121,753	11,231	5,286	-11,431	16,717	79
Fiscal 1996 to date	323,872	246,173	77,698	379,794	315,671	64,123	-55,922	-69,497	13,575	15,516

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1991[1]	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729
1992[1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993[1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994[1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995[1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 - Est.	480	120,901	217,151	-	*	*	*	-20,480	*	196,671
1994 - Dec.	3	33,732	-13,316	-476	21	-2,603	-7	15,006	48	4,803
1995 - Jan.	-21	2,012	13,337	23,263	116	3,571	87	-1,991	56	-15,635
Feb.	59	-483	38,972	-13,999	1,003	635	733	-12,297	52	38,355
Mar.	4	-4,135	13,645	-17,747	494	-606	563	19,525	77	50,543
Apr.	20	16,375	-27,638	19,973	92	4,947	794	3,697	27	-49,720
May	193	7,363	44,732	-11,841	179	2,511	68	-14,325	63	39,553
June	198	37,899	8,491	34,312	-54	-3,725	-143	9,006	79	-12,814
July	-8	-1,611	10,627	-11,635	-2,882	4,895	627	-6,087	44	13,579
Aug.	168	-5,349	16,071	-30,776	-341	819	-290	-12,906	98	33,851
Sept.	-60	10,148	-6,618	19,820	239	-3,633	211	15,914	55	-7,286
Oct.	210	-1,185	13,353	-16,755	-86	3,179	17	-4,240	*	22,758
Nov.	970	-33,891	38,339	4,912	85	-3,548	-126	1,434	*	38,450
Dec.	104	18,541	-18,358	-5,611	2	459	76	7,998	-	-5,286
Fiscal 1996 to date	1,284	-16,535	33,335	-17,454	2	90	-33	5,192	*	55,922

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note --On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 - Est.	509,875	199,985	86,488	623,372	173,020	15,571	157,449	780,821	472,763	-	472,763
1994 - Dec.	50,680	3,214	158	53,736	32,616	700	31,915	85,651	35,391	-	35,391
1995 - Jan.	49,432	29,975	245	79,162	5,415	2,157	3,258	82,420	38,550	-	38,550
Feb.	40,643	1,065	7,845	33,863	3,483	1,423	2,060	35,923	35,290	-	35,290
Mar.	44,561	4,302	22,016	26,845	17,238	2,375	14,863	41,709	38,234	-	38,234
Apr.	32,447	64,953	20,959	76,441	25,779	2,297	23,482	99,923	50,094	-	50,094
May	43,414	8,703	22,388	29,729	3,572	1,379	2,193	31,922	36,812	-	36,812
June	40,901	23,061	2,505	61,457	36,645	768	35,876	97,333	40,623	-	40,623
July	41,532	3,100	1,812	42,819	4,476	1,079	3,397	46,216	34,104	-	34,104
Aug.	41,631	4,147	1,657	44,122	3,284	782	2,501	46,623	34,564	-	34,564
Sept.	36,295	27,165	2,551	60,909	33,719	730	32,989	93,898	39,000	-	39,000
Oct.	46,918	5,899	978	51,840	4,813	2,633	2,180	54,020	30,954	750	30,205
Nov.	39,945	1,992	2,414	39,524	3,056	1,362	1,694	41,218	34,652	-	34,652
Dec.	50,597	3,227	646	53,179	38,954	932	38,021	91,200	36,870	-	36,870
Fiscal 1996 to date	137,460	11,119	4,037	144,542	46,823	4,928	41,895	186,437	102,475	750	101,725

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1991 [1]	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 - Est.	3,904	-	3,904	476,667	28,198	-	28,198	4,355	96	4,451
1994 - Dec.	317	*	317	35,708	234	4	230	413	7	420
1995 - Jan.	441	-	441	38,990	1,071	2	1,069	374	9	383
Feb.	377	-	377	35,667	2,630	-	2,630	350	7	357
Mar.	414	2	412	38,646	337	17	320	406	7	413
Apr.	330	1	329	50,423	3,088	27	3,061	348	7	354
May	419	5	414	37,226	10,612	11	10,601	348	7	355
June	-18	*	-18	40,605	327	7	320	408	8	416
July	413	3	410	34,514	1,651	15	1,636	344	5	349
Aug.	351	1	350	34,914	4,467	13	4,454	431	6	436
Sept.	315	11	304	39,304	238	3	235	355	9	364
Oct.	344	*	344	30,549	1,216	3	1,214	336	6	342
Nov.	267	-	267	34,919	2,940	-	2,940	332	8	340
Dec.	290	36	254	37,123	228	5	223	411	5	416
Fiscal 1996 to date	901	37	864	102,591	4,384	8	4,377	1,079	19	1,097

See footnotes at end of table

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars Source. "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 - Est.	509,315	5,877	-	5,877	645	-	645	22,894	-	22,894	27,778	-	27,778
1994 - Dec.	36,358	480	-	480	52	-	52	3,092	-	3,092	1,337	255	1,082
1995 - Jan.	40,442	351	3	348	30	-	30	1,880	210	1,670	2,360	-147	2,507
Feb.	38,653	433	-	433	54	-	54	1,955	-	1,955	1,127	84	1,044
Mar.	39,379	428	-	428	54	-	54	1,599	-	1,599	3,502	440	3,061
Apr.	53,839	430	11	419	53	-	53	2,216	211	2,005	1,953	-172	2,125
May	48,183	499	-	499	52	-	52	1,553	81	1,472	2,976	229	2,747
June	41,341	593	-	593	50	-	50	1,628	-162	1,789	2,716	252	2,464
July	36,499	467	5	461	53	-	53	2,565	244	2,320	2,023	-217	2,239
Aug.	39,804	502	13	490	52	-	52	1,875	328	1,546	2,718	50	2,668
Sept.	39,902	325	-	325	41	-	41	2,095	-	2,095	3,271	26	3,245
Oct.	32,104	467	-	467	52	-	52	1,748	1	1,747	2,229	42	2,187
Nov.	38,199	449	-	449	52	-	52	1,737	-	1,737	3,173	256	2,917
Dec.	37,762	447	6	441	52	-	52	1,802	96	1,706	2,613	-58	2,672
Fiscal 1996 to date	108,065	1,363	6	1,357	155	-	155	5,287	97	5,190	8,015	240	7,775

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 - Est.	57,194	16,760	-	16,760	22,332	-	22,332	24,774	4,260	29,034	1,045,095	370,361
1994 - Dec.	4,706	1,119	28	1,092	1,835	88	1,747	836	420	1,256	103,860	26,950
1995 - Jan.	4,555	1,028	23	1,005	1,639	100	1,539	1,507	332	1,839	101,036	30,765
Feb.	3,485	957	42	916	1,512	77	1,435	1,857	274	2,131	54,405	28,139
Mar.	5,143	1,248	30	1,218	1,781	311	1,470	3,015	597	3,612	61,970	30,562
Apr.	4,602	1,938	32	1,906	1,490	141	1,349	3,514	261	3,774	126,170	39,222
May	4,770	1,371	32	1,339	1,652	180	1,471	2,478	241	2,719	61,027	29,378
June	4,897	1,071	31	1,040	1,752	169	1,583	1,426	247	1,674	115,998	31,870
July	5,074	1,063	26	1,037	1,759	156	1,603	2,049	271	2,320	65,788	26,961
Aug.	4,757	1,538	38	1,500	1,993	199	1,794	1,743	338	2,081	69,264	27,296
Sept.	5,706	1,314	25	1,289	1,728	93	1,634	411	378	789	112,510	30,710
Oct.	4,453	1,207	46	1,160	1,883	97	1,788	1,756	314	2,070	72,200	23,393
Nov.	5,154	1,375	26	1,349	1,709	116	1,593	2,117	379	2,496	63,651	26,357
Dec.	4,870	1,411	29	1,383	1,532	94	1,439	1,388	230	1,618	110,322	27,949
Fiscal 1996 to date	14,477	3,992	101	3,891	5,124	306	4,817	5,261	922	6,183	246,173	77,698

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1991 [1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 [1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 [1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 [1]	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 [1]	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 - Est.	2,957	3,336	191	10,779	62,276	4,109	250,045	31,934	30,651	15,758
1994 - Dec.	333	303	26	732	5,506	304	25,851	2,553	3,888	1,743
1995 - Jan.	222	214	21	768	5,306	308	18,542	2,592	2,764	1,328
Feb.	174	188	15	661	4,266	262	20,670	2,542	2,593	1,255
Mar.	166	348	16	168	5,513	291	25,977	2,674	2,691	1,588
Apr.	178	202	18	47	4,204	227	16,828	2,592	1,974	1,188
May	191	200	15	1,021	4,111	287	21,720	2,621	2,406	1,353
June	185	336	14	670	3,493	286	25,792	2,639	2,630	1,580
July	225	198	22	40	3,478	356	17,127	2,616	1,286	1,366
Aug.	178	339	15	1,485	2,579	253	22,900	2,780	3,862	1,334
Sept.	199	221	17	843	3,779	224	25,041	2,759	2,956	1,870
Oct.	175	197	14	722	5,810	353	17,270	2,660	2,056	1,495
Nov.	173	196	14	1,203	6,540	280	20,262	2,707	2,336	1,383
Dec.	158	226	14	193	4,240	250	23,988	2,593	1,891	1,498
Fiscal 1996 to date	506	619	42	2,118	16,591	884	61,520	7,960	6,283	4,376

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
1991 [1]	217,969	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213	5,770
1992 [1]	257,961	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737	5,932
1993 [1]	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 [1]	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 [1]	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 - Est.	331,437	26,276	7,340	13,525	35,853	5,547	37,337	364,037	22,045	37,951	6,609
1994 - Dec.	26,030	2,394	557	749	2,470	664	3,056	57,320	1,336	4,253	538
1995 - Jan.	24,244	2,009	567	1,094	3,196	201	3,088	20,069	145	1,980	520
Feb.	22,931	2,227	553	730	2,951	488	2,814	19,259	3,010	3,001	429
Mar.	28,559	2,694	671	915	3,093	411	3,208	20,693	4,375	4,616	678
Apr.	23,053	2,707	499	920	2,899	371	2,571	20,883	3,732	1,828	493
May	26,792	1,843	574	774	2,741	335	3,193	26,769	2,476	3,184	571
June	28,535	2,795	482	875	2,871	397	3,425	59,355	496	4,540	542
July	22,706	2,285	563	1,172	2,751	325	3,349	20,946	606	1,584	493
Aug.	27,613	2,196	632	890	2,895	392	3,388	22,302	431	3,262	615
Sept.	25,994	2,566	853	936	2,265	435	3,742	20,174	-307	4,509	559
Oct.	24,418	1,087	641	809	2,516	531	3,138	21,631	-30	1,619	484
Nov.	26,828	2,350	478	985	2,821	341	3,300	26,006	-1,053	3,262	538
Dec.	25,767	2,701	505	837	2,431	439	3,122	60,676	1,146	4,416	435
Fiscal 1996 to date	77,014	6,138	1,619	2,630	7,768	1,311	9,559	108,313	62	9,298	1,458

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	General Services Administration (22)	National Aeronautics and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Undistributed offsetting receipts: Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Undistributed offsetting receipts: Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1991 [1]	487	13,878	34,808	613	266,395	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	469	13,961	35,596	394	281,418	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 [1]	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	-	1,181,185	279,372
1995 [1]	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	-	1,225,724	288,665
1996 - Est.	639	14,127	42,795	437	381,740	14,327	-33,927	-98,134	-3,036	-6,453	-380	1,307,105	305,023
1994 - Dec.	462	1,203	3,460	64	31,237	-533	-2,564	-38,216	-106	*	-	124,316	11,297
1995 - Jan.	-717	926	3,324	58	27,887	-1,481	-2,557	-95	-353	-	-	90,883	25,282
Feb.	431	1,072	3,337	64	29,836	-1,536	-2,491	-634	-197	-	-	94,421	26,478
Mar.	544	1,284	3,556	77	32,057	-710	-2,671	-251	-158	-	-	117,123	25,951
Apr.	-767	1,028	3,548	53	28,081	32	-2,554	-596	43	-610	-	90,628	25,045
May	540	1,245	3,431	55	30,220	-232	-2,590	-5,524	-366	-	-	103,184	26,773
June	387	1,166	3,647	59	36,248	-5,315	-2,696	-39,948	-431	*	-	120,236	14,818
July	-684	1,032	3,557	14	28,313	895	-2,901	-129	-228	-7,034	-	80,931	25,397
Aug.	299	1,236	3,482	-6	30,054	-839	-2,750	-1,134	-272	*	-	104,134	26,277
Sept.	223	1,199	3,409	31	32,534	5,010	-5,760	-311	-36	*	-	105,098	30,836
Oct.	339	1,128	3,576	16	28,234	642	-2,404	-415	-361	*	-	92,151	26,201
Nov.	389	1,119	3,418	238	30,121	524	-2,365	-5,736	-200	*	-	101,767	26,691
Dec.	477	973	3,576	76	32,778	730	-2,562	-40,465	-121	*	-	121,753	11,231
Fiscal 1996 to date	1,205	3,220	10,570	331	91,133	1,898	-7,331	-46,616	-681	*	-	315,671	64,123

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note --On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995.

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1995

[In thousands of dollars. Source: Internal Revenue Service]

States, etc.[1]	Total collections (1)	Individual income and employment taxes: Total (2)	Individual income tax not withheld and SECA [2,3] (3)	Individual income tax withheld and FICA [2] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [4] (7)	Estate and gift taxes (8)	Excise taxes (9)
Alabama	13,885,201	12,118,951	2,425,372	9,621,016	2,207	70,356	1,379,924	179,720	206,606
Alaska	2,488,625	2,315,212	546,805	1,757,414	773	10,220	124,704	5,517	43,193
Arizona	13,517,884	12,075,603	2,784,157	9,228,106	1,889	61,452	969,064	185,373	287,844
Arkansas	11,439,503	8,690,189	1,442,045	7,176,319	4,743	67,082	2,306,120	78,932	364,262
California	149,109,602	123,968,843	26,267,610	96,772,849	319,213	609,171	18,298,922	2,287,375	4,554,462
Colorado	21,021,364	18,399,193	3,478,001	14,835,453	13,419	72,320	1,707,769	151,865	762,537
Connecticut	26,296,514	22,038,443	3,820,245	18,135,127	1,066	82,005	3,799,563	298,634	159,874
Delaware	7,562,454	4,463,690	613,812	3,830,725	-9	19,162	2,883,357	56,252	159,155
Florida	57,305,252	51,688,965	13,835,756	37,077,223	533,632	242,355	3,817,296	1,419,126	379,865
Georgia	39,625,705	30,306,277	4,674,093	25,467,605	3,529	161,050	7,037,284	318,260	1,963,884
Hawaii	4,461,748	3,968,359	834,124	3,113,111	4	21,120	371,960	60,410	61,020
Idaho	5,128,471	3,991,188	799,585	3,165,857	391	25,356	994,407	41,499	101,377
Illinois	82,694,941	66,207,149	11,252,907	54,368,943	294,046	291,253	11,850,186	752,976	3,884,631
Indiana	23,630,744	20,973,404	3,826,962	17,021,690	20,675	104,077	2,147,350	172,250	337,741
Iowa	10,449,057	8,860,794	1,786,385	7,016,623	11,582	46,204	1,422,745	85,214	80,304
Kansas	11,953,675	10,000,634	1,867,260	7,804,452	273,521	55,401	865,400	108,128	979,513
Kentucky	13,541,078	11,226,403	2,020,236	9,137,278	5,602	63,288	1,186,739	127,022	1,000,914
Louisiana	14,347,036	12,719,076	2,530,616	10,110,212	18,149	60,100	1,228,337	169,752	229,871
Maine	3,712,929	3,322,344	701,766	2,595,625	4,836	20,116	251,433	56,807	82,345
Maryland (including District of Columbia)	38,667,401	34,476,981	4,684,727	29,320,088	368,285	103,880	3,152,399	374,287	663,735
Massachusetts	37,817,245	32,836,667	5,903,341	26,762,257	19,507	151,562	4,219,963	341,002	419,614
Michigan	57,061,105	49,804,603	5,885,142	43,442,133	58,540	418,788	6,588,676	366,738	301,087
Minnesota	37,665,447	31,592,604	3,649,336	27,208,632	615,645	118,991	4,944,705	193,332	934,806
Mississippi	6,794,078	6,000,254	1,305,085	4,656,780	2,323	36,066	507,085	70,740	215,999
Missouri	30,948,023	24,334,465	3,642,163	20,537,253	35,427	119,622	5,141,148	242,741	1,229,670
Montana	2,354,358	2,093,502	626,340	1,441,142	14,498	11,522	174,039	22,641	64,174
Nebraska	9,739,842	8,121,931	1,175,120	6,432,898	480,602	33,311	1,463,082	52,859	101,970
Nevada	7,020,840	6,100,942	1,843,668	4,224,293	119	32,863	732,302	109,333	78,262
New Hampshire	5,050,279	4,569,018	906,152	3,640,609	106	22,152	381,446	60,173	39,642
New Jersey	65,681,471	52,881,244	7,254,751	45,348,006	55,688	222,799	10,328,461	489,459	1,982,308
New Mexico	4,443,039	3,995,980	882,777	3,091,300	365	21,538	267,260	55,356	124,443
New York	129,505,071	104,771,761	17,147,007	86,978,329	239,045	407,380	22,052,876	1,893,064	787,369
North Carolina	28,687,930	24,165,374	4,523,664	19,500,918	1,301	139,490	4,047,564	312,899	162,093
North Dakota	2,006,068	1,835,296	478,681	1,346,094	1,096	9,424	136,844	12,330	21,598
Ohio	62,656,264	50,874,072	6,930,532	43,673,038	23,993	246,508	8,227,604	529,392	3,025,196
Oklahoma	15,103,276	9,932,157	1,889,168	7,989,019	1,739	52,231	1,255,411	125,243	3,790,465
Oregon	13,408,735	11,696,808	2,564,902	9,097,934	1,105	32,867	1,451,209	137,085	123,633
Pennsylvania	64,565,566	53,758,404	8,607,380	44,472,168	429,240	249,616	8,322,711	578,801	1,905,648
Rhode Island	4,685,899	3,951,238	659,845	3,269,126	-	22,267	671,460	53,898	9,303
South Carolina	12,255,740	11,081,861	1,851,643	9,164,628	913	64,678	948,391	96,264	129,223
South Dakota	2,317,918	2,068,351	625,782	1,428,345	3,815	10,409	215,450	14,438	19,680
Tennessee	23,927,151	20,559,347	3,394,911	17,047,610	19,431	97,395	2,764,776	179,697	423,332
Texas	92,369,817	69,733,867	13,452,124	55,902,766	30,871	348,107	10,677,881	822,211	11,135,857
Utah	6,999,463	5,992,076	1,246,078	4,711,283	2,724	31,992	778,007	71,208	158,172
Vermont	1,964,608	1,794,753	385,970	1,396,008	3,358	9,418	133,086	22,180	14,588
Virginia	29,318,324	25,066,929	4,514,072	20,044,760	380,257	127,841	2,948,141	353,553	949,700
Washington	25,504,631	23,014,839	4,894,628	17,996,811	2,316	121,083	1,933,699	202,012	354,082
West Virginia	4,393,143	3,955,369	759,007	3,175,639	245	20,478	295,080	40,296	102,398
Wisconsin	25,050,046	21,222,770	3,529,925	17,578,594	1,713	112,538	3,403,621	188,594	235,061
Wyoming	1,697,625	1,350,560	445,173	898,878	134	6,375	57,035	30,700	259,330
International operations	11,689,647	8,658,462	1,564,103	7,040,567	8,617	45,176	2,881,437	50,125	99,622
Undistributed: Presidential Election Campaign Fund [5]	68,518	68,518	-	68,518	-	-	-	-	-
Other, including Federal tax deposits [6]	2,210,003	1,557,438	211,042	1,055,287	17,816	273,293	676,764	496,633	-520,833
Total	1,375,731,835	1,141,184,642	202,941,974	928,108,822	4,330,098	5,803,748	174,422,173	15,144,394	44,980,627

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[3] Includes fiduciary income tax collections of $5.3 billion.

[4] Includes taxes of $294.3 million on unrelated business income of exempt organizations (Forms 990T).

[5] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1995, of $3 per single return and $3 or $6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of $68.5 million was designated on 15.4 million returns.

[6] Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Federal Obligations

The Federal Government controls the use of funds through *obligations*. Obligations are recorded when the Government makes a commitment to acquire goods or services. Obligations are the first of four key events that characterize the acquisition and use of resources: order, payment, delivery, and consumption. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the Government places its order, the order itself can cause immediate pressure on the private economy.

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another. In doing so, the "buying" agency records obligations and the "performing" agency records reimbursements. In table **FO-1**, these transactions are presented. Conversely, table **FO-2** shows only those transactions incurred outside the Federal Government.

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Sept. 30, 1995

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation	157,362	-	157,362
Personnel benefits	12,066	34,221	46,287
Benefits for former personnel	3,342	-	3,342
Contractual services and supplies:			
Travel and transportation of persons	6,901	622	7,523
Transportation of things	10,404	2,112	12,516
Rent, communications, and utilities	14,470	6,067	20,537
Printing and reproduction	1,066	813	1,879
Other services	171,866	45,545	217,411
Supplies and materials	58,179	21,928	80,107
Acquisition of capital assets:			
Equipment	54,726	6,251	60,977
Lands and structures	16,519	276	16,795
Investments and loans	28,998	270	29,268
Grants and fixed charges:			
Grants, subsidies, and contributions	282,374	44,152	326,526
Insurance claims and indemnities	649,305	6,980	656,285
Interest and dividends	257,824	101,810	359,634
Refunds	502	-	502
Other:			
Unvouchered	435	78	513
Undistributed U.S. obligations	5,710	15,570	21,280
Gross obligations incurred [1]	1,732,049	286,695	2,018,744
Gross obligations incurred (as above)			2,018,744
Deduct:			
Advances, reimbursements, other income, etc.			-303,749
Offsetting receipts			-286,755
Net obligations incurred			1,428,240

[1] For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation action by Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")

CHART FO-A.-- Gross Federal Obligations Incurred Outside the Federal Government, Sept. 30, 1995

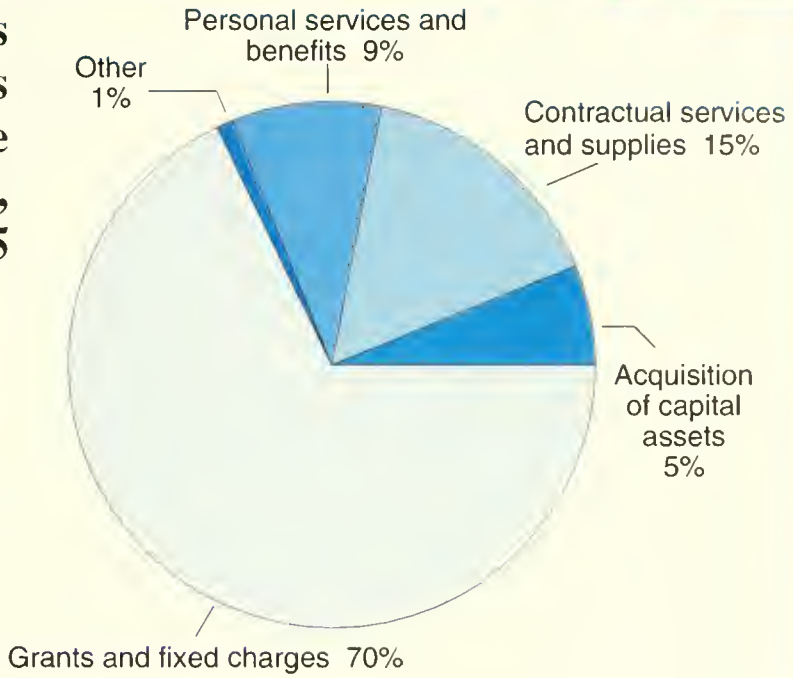


CHART FO-B.--Total Gross Federal Obligations, Sept. 30, 1995

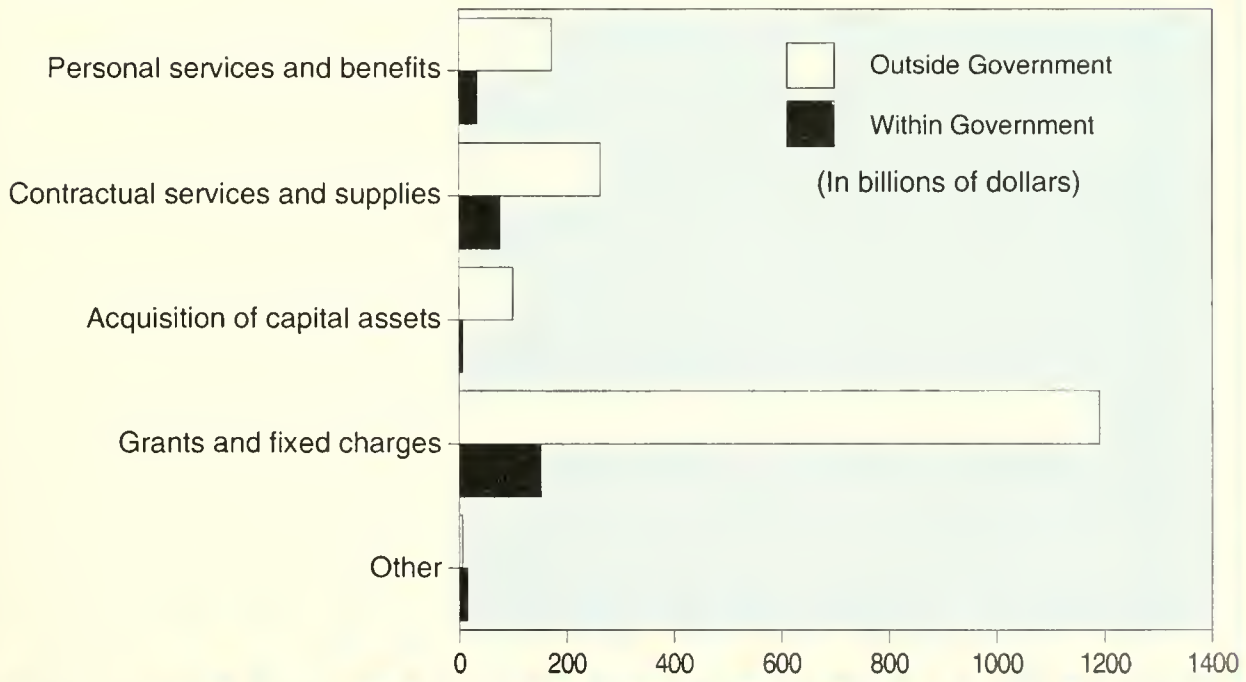


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1995

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch [1]	691	-	1	15	4	19	375	193	62
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	173	19	1	13	1	37	5	48	13
Funds appropriated to the President	885	69	*	88	431	149	53	3,109	711
Department of Agriculture:									
Commodity Credit Corporation	-	-	-	-	442	-	-	1,233	1,591
Other	3,942	*	109	222	65	167	55	1,553	238
Department of Commerce	1,575	51	30	85	14	103	28	746	174
Department of Defense:									
Military:									
Department of the Army	25,281	3,191	208	1,470	696	1,643	16	14,171	2,206
Department of the Navy	21,125	6,262	175	813	985	797	77	22,672	7,556
Department of the Air Force	19,073	341	106	1,181	884	1,014	27	22,294	978
Defense agencies	14,058	835	481	1,205	1,751	2,812	156	44,210	32,989
Total military	79,537	10,629	970	4,669	4,316	6,266	276	103,347	43,729
Civil	1,102	4	-	22	4	87	10	1,008	73
Department of Education	370	*	11	14	-	15	18	449	9
Department of Energy	1,159	-	16	74	5	586	14	19,202	87
Department of Health and Human Services, except Social Security	2,895	53	159	124	22	182	15	4,918	379
Department of Health and Human Services, Social Security	2,616	27	35	24	3	187	8	1,521	17
Department of Housing and Urban Development	588	117	23	17	2	44	1	1,418	8
Department of the Interior	2,415	2	65	133	24	106	3	1,254	228
Department of Justice	2,981	-	8	200	22	801	93	2,150	123
Department of Labor	791	167	10	46	4	252	7	356	22
Department of State	1,192	*	16	125	170	488	44	980	120
Department of Transportation	4,769	*	527	239	63	307	4	4,356	398
Department of the Treasury:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	1,786	2	5	95	27	80	5	575	296
Department of Veterans Affairs	9,119	169	18	200	22	516	4	3,458	2,669
Environmental Protection Agency	961	-	20	41	4	83	7	1,155	33
General Services Administration	755	*	58	21	59	2,190	4	3,897	2,304
National Aeronautics and Space Administration	1,300	226	37	51	13	195	10	11,452	244
Office of Personnel Management	-	-	-	-	-	-	-	-	-
Small Business Administration	252	6	11	25	1	55	2	210	4
Other independent agencies:									
Postal Service	32,157	-	1,183	178	3,961	1,222	8	1,152	1,301
Tennessee Valley Authority	911	246	-	23	704	86	2	1,181	3,203
Other	2,441	277	29	156	21	245	14	943	141
Total	157,362	12,066	3,342	6,901	10,404	14,470	1,066	171,866	58,179

See footnotes at end of table

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1995, con.

[In millions of dollars Source Standard Form 225, Report on Obligations, from agencies]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	(19)
Legislative branch [1]	107	5	*	*	*	-	2	*	-	1,474
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	14	-	613	43	*	*	-	-	-	980
Funds appropriated to the President	7,046	97	1,882	6,661	3	-	-	-	-	21,185
Department of Agriculture:										
Commodity Credit Corporation	59	-	10,402	3,581	-	18	-	-	-	17,324
Other	263	243	4,765	4,087	2,070	4,168	4	-	*	21,950
Department of Commerce	256	9	3	1,502	2	*	*	149	*	4,727
Department of Defense:										
Military:										
Department of the Army	3,177	2,208	-	82	137	-	-	-	-	54,487
Department of the Navy	15,704	950	*	108	5	-	-	-	-	77,229
Department of the Air Force	17,966	1,031	-	38	8	3	8	*	60	65,013
Defense agencies	4,690	1,327	-	253	28,668	14	*	2	12	133,463
Total military	41,537	5,516	-	481	28,818	17	8	2	72	330,192
Civil	45	841	-	-	-	1	-	-	-	3,197
Department of Education	18	-	7,603	30,411	3,219	501	-	-	-	42,638
Department of Energy	484	965	92	1,095	1	40	*	-	-	23,821
Department of Health and Human Services, except Social Security	283	90	14	138,034	173,664	4	-	284	-	321,119
Department of Health and Human Services, Social Security	93	2	-	27,747	333,480	*	-	-	4	365,765
Department of Housing and Urban Development	31	4,264	1,803	15,181	41	41	2	-	-	23,581
Department of the Interior	211	551	351	1,441	8	4	*	*	-	6,798
Department of Justice	356	14	*	1,217	33	*	-	-	-	7,998
Department of Labor	41	*	-	3,336	24,162	*	-	-	-	29,192
Department of State	163	27	54	2,618	456	*	-	-	-	6,455
Department of Transportation	721	268	35	28,325	6	-	14	*	18	40,048
Department of the Treasury:										
Interest on the public debt	-	-	-	-	-	245,986	-	-	-	245,986
Interest on refunds, etc.	-	-	-	4	-	2,693	-	-	-	2,697
Other	194	19	-	3,671	1,104	*	61	-	-	7,921
Department of Veterans Affairs	586	2,069	838	3,047	18,960	1,219	-	-	-	42,895
Environmental Protection Agency	72	25	-	4,559	18	-	-	-	*	6,979
General Services Administration	579	67	-	18	1	32	-	-	-	9,986
National Aeronautics and Space Administration	185	401	-	468	*	*	*	-	-	14,583
Office of Personnel Management	-	-	-	-	55,250	-	413	-	-	55,663
Small Business Administration	6	-	240	99	*	*	-	-	-	913
Other independent agencies:										
Postal Service	1,112	987	-	-	76	43	-	-	-	43,382
Tennessee Valley Authority	113	2	284	252	-	1,920	-	-	-	8,926
Other	150	55	20	4,496	7,935	1,134	-	*	5,617	23,674
Total	54,726	16,519	28,998	282,374	649,305	257,824	502	435	5,710	1,732,049

* Less than $500,000

[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.

[2] No reports received from this entity

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.–Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1991	3,068,821	264,818	3,333,340	566,620	565,581
1992	3,266,858	288,556	3,538,754	572,967	572,321
1993	3,407,516	331,337	3,746,152	584,383	583,369
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1994 - Dec.	303,143	28,679	330,006	83,342	85,631
1995 - Jan.	340,682	19,678	353,559	52,529	36,069
Feb.	323,055	14,675	344,805	42,198	49,124
Mar.	327,127	18,080	347,552	51,621	67,020
Apr.	345,366	18,414	360,082	51,981	35,706
May	381,363	16,565	401,521	45,139	53,385
June	391,455	20,666	395,787	62,509	44,528
July	274,267	15,421	299,462	44,381	46,244
Aug.	351,907	15,102	373,446	45,356	69,694
Sept.	290,931	18,998	306,074	58,374	42,408
Oct.	298,831	15,725	316,159	46,545	61,697
Nov.	393,003	14,447	408,763	44,608	38,381
Dec.	316,921	21,708	338,354	68,902	74,788

See footnotes at end of table.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source. Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1994 - Dec.	7,161	19,419	9,047	38,732	3,396	342	6,113	13,065
1995 - Jan.	13,964	35,880	13,964	35,880	5,061	11,053	7,147	21,019
Feb.	6,890	28,954	10,404	36,361	3,890	15,751	5,753	21,968
Mar.	4,543	13,554	7,967	24,367	3,461	5,128	5,141	9,864
Apr.	8,241	29,828	8,241	32,277	4,211	99	6,155	12,719
May	4,646	21,582	16,220	39,051	3,735	11,208	5,791	19,847
June	20,977	39,563	20,977	39,870	2,826	775	7,530	19,928
July	11,206	37,700	20,977	39,563	4,860	21,161	6,984	28,380
Aug.	4,767	13,363	7,418	36,873	4,048	5,167	5,257	14,366
Sept.	8,620	29,329	17,499	41,288	4,001	1,430	6,850	17,754
Oct.	7,018	14,176	8,620	33,237	3,416	4,677	5,384	12,446
Nov.	5,703	20,402	6,538	20,402	4,621	-	5,410	8,195
Dec.	5,979	14,515	11,383	40,647	4,998	3,617	6,762	15,191

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows. Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after Mar 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1994 - Dec	4,826,916	4,800,150	26,766	1,257,048	1,257,032	17	3,569,868	3,543,118	26,749
1995 - Jan	4,842,572	4,815,827	26,745	1,259,092	1,259,075	17	3,583,480	3,556,752	26,728
Feb	4,880,753	4,854,298	26,455	1,258,572	1,258,556	17	3,622,181	3,595,742	26,438
Mar	4,890,575	4,864,116	26,459	1,254,674	1,254,657	17	3,635,901	3,609,459	26,442
Apr	4,878,806	4,852,327	26,479	1,271,236	1,271,219	17	3,607,570	3,581,108	26,462
May	4,930,589	4,903,926	26,663	1,278,619	1,278,602	17	3,651,970	3,625,324	26,646
June	4,978,233	4,951,372	26,861	1,316,581	1,316,564	17	3,661,652	3,634,808	26,844
July	4,987,006	4,960,152	26,854	1,315,204	1,315,187	17	3,671,802	3,644,965	26,837
Aug	4,997,778	4,970,756	27,022	1,310,019	1,310,003	16	3,687,759	3,660,753	27,006
Sept	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
Oct	5,012,433	4,985,262	27,171	1,319,624	1,319,607	16	3,692,809	3,665,655	27,155
Nov	5,017,472	4,989,330	28,142	1,285,894	1,285,878	16	3,731,578	3,703,452	28,126
Dec	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1994 - Dec	4,826,916	79,446	4,747,470	1,257,048	1,823	1,255,225	3,569,868	77,624	3,492,244
1995 - Jan	4,842,572	79,753	4,762,819	1,259,092	1,854	1,257,237	3,583,480	77,899	3,505,581
Feb	4,880,753	79,794	4,800,959	1,258,572	1,818	1,256,754	3,622,181	77,977	3,544,204
Mar	4,890,575	80,106	4,810,469	1,254,674	2,055	1,252,619	3,635,901	78,051	3,557,850
Apr	4,878,806	79,600	4,799,206	1,271,236	2,242	1,268,994	3,607,570	77,358	3,530,212
May	4,930,589	79,297	4,851,292	1,278,619	2,261	1,276,358	3,651,970	77,035	3,574,935
June	4,978,233	80,551	4,897,682	1,316,581	2,324	1,314,257	3,661,652	78,227	3,583,425
July	4,987,006	80,307	4,906,699	1,315,204	2,558	1,312,646	3,671,802	77,749	3,594,053
Aug	4,997,778	80,358	4,917,420	1,310,019	2,722	1,307,297	3,687,759	77,636	3,610,123
Sept	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
Oct	5,012,433	79,315	4,933,118	1,319,624	3,197	1,316,427	3,692,809	76,118	3,616,691
Nov	5,017,472	79,905	4,937,567	1,285,894	3,358	1,282,537	3,731,578	76,547	3,655,031
Dec	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities: Federal Financing Bank (6)	Total (7)
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1994 - Dec.	4,769,171	3,126,035	733,753	1,866,986	510,296	15,000	1,643,137
1995 - Jan.	4,812,208	3,173,398	741,771	1,906,332	510,294	15,000	1,638,810
Feb.	4,850,521	3,211,929	756,351	1,922,913	517,665	15,000	1,638,593
Mar.	4,860,502	3,227,333	756,447	1,938,223	517,664	15,000	1,633,169
Apr.	4,831,533	3,182,253	735,178	1,914,413	517,662	15,000	1,649,279
May	4,900,346	3,241,464	750,702	1,961,107	514,655	15,000	1,658,881
June	4,947,814	3,252,620	748,302	1,974,663	514,654	15,000	1,695,194
July	4,956,625	3,270,977	759,354	1,981,968	514,654	15,000	1,685,648
Aug.	4,967,192	3,286,057	750,167	1,998,247	522,643	15,000	1,681,135
Sept.	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
Oct.	4,981,739	3,293,172	738,605	2,016,925	522,642	15,000	1,688,567
Nov.	4,985,790	3,351,483	785,682	2,029,642	521,159	15,000	1,634,308
Dec.	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1994 - Dec.	177,786	42,471	1,259,827	132,616	29,995	442
1995 - Jan.	178,041	42,536	1,262,642	125,155	29,995	441
Feb.	178,465	42,979	1,262,711	124,002	29,995	440
Mar.	178,839	41,797	1,259,184	122,908	29,995	444
Apr.	179,458	41,662	1,275,568	122,154	29,995	442
May	179,824	41,614	1,283,765	123,246	29,995	438
June	180,136	41,442	1,322,041	121,145	29,995	434
July	180,547	41,237	1,320,685	112,750	29,995	434
Aug.	180,785	41,261	1,314,973	113,688	29,995	434
Sept.	181,181	40,950	1,324,270	113,368	29,995	432
Oct.	181,819	40,800	1,325,155	110,367	29,995	432
Nov.	182,203	40,800	1,273,059	107,819	29,995	432
Dec.	181,918	40,805	1,299,585	104,458	29,995	431

TABLE FD-3.--Government Account Series

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1994 - Dec.	1,259,827	12,155	14,596	15,068	8,627	22,904	337,894	133,541	5,873	413,431
1995 - Jan.	1,262,642	11,809	16,045	15,248	8,167	24,351	335,878	133,316	5,794	417,229
Feb.	1,262,711	11,597	18,022	15,385	6,374	25,299	333,860	132,132	5,383	417,357
Mar.	1,259,184	11,455	18,570	15,385	4,629	26,545	331,978	129,750	5,352	419,354
Apr.	1,275,568	11,205	18,475	15,303	2,956	29,382	329,939	133,765	5,996	430,268
May	1,283,765	11,354	19,206	15,642	882	30,281	327,880	131,222	5,255	431,146
June	1,322,041	11,692	21,522	15,519	1,536	32,676	340,191	135,559	5,736	446,143
July	1,320,685	11,626	21,335	15,684	2,019	33,334	338,044	134,013	5,806	446,735
Aug.	1,314,973	11,547	22,112	15,849	2,642	34,071	336,400	130,931	5,683	445,944
Sept.	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
Oct.	1,325,155	11,424	21,643	15,896	3,020	35,306	355,367	127,495	6,283	444,667
Nov.	1,273,059	11,636	21,713	16,109	3,032	35,882	313,492	126,554	7,066	442,999
Dec.	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1994 - Dec.	1,274	19,778	113	8,246	12,152	1,197	10,475	264	40,494	201,745
1995 - Jan.	1,391	19,895	115	8,442	12,098	1,541	10,572	151	38,887	201,713
Feb.	1,060	20,508	113	9,173	12,017	1,799	10,661	138	39,387	202,446
Mar.	1,077	19,814	111	9,349	11,919	3,010	10,850	131	37,645	202,260
Apr.	1,086	20,875	110	9,859	11,832	3,707	11,054	135	38,058	201,563
May	739	20,448	108	9,703	11,748	4,387	11,205	127	47,076	205,356
June	945	20,900	109	9,631	12,176	3,871	11,253	135	46,663	205,784
July	1,014	21,755	109	9,815	12,114	5,024	11,498	139	45,991	204,630
Aug.	497	17,673	107	9,373	12,028	6,048	11,720	118	48,617	203,613
Sept.	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
Oct.	112	14,197	105	7,982	11,880	-	12,193	156	46,862	210,567
Nov.	199	13,529	104	8,022	11,821	2,961	12,545	161	48,112	197,122
Dec.	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Other (7)
1991	17,751	95	6,124	336	-	10,503	694
1992	18,250	93	1,137	301	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498
1994	28,543	-	538	112	1,261	26,121	509
1995	26,962	-	158	87	1,261	24,960	496
1994 - Dec.	26,766	-	538	116	1,261	24,336	513
1995 - Jan.	26,745	-	507	59	1,261	24,403	514
Feb.	26,455	-	158	60	1,261	24,460	516
Mar.	26,459	-	158	65	1,261	24,459	515
Apr.	26,479	-	158	70	1,261	24,472	516
May	26,663	-	158	78	1,261	24,665	500
June	26,861	-	158	81	1,261	24,858	502
July	26,854	-	158	84	1,261	24,846	503
Aug.	27,022	-	158	83	1,261	25,025	495
Sept.	26,962	-	158	87	1,261	24,960	496
Oct.	27,171	-	158	88	1,261	25,166	497
Nov.	28,142	-	158	93	1,261	26,131	499
Dec.	28,245	-	158	97	1,261	26,229	500

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held [1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs. 11 mos.
1993	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs. 10 mos.
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1994 - Dec.	2,737,789	906,618	1,130,084	288,781	84,157	328,150	5 yrs. 6 mos.
1995 - Jan.	2,791,905	927,146	1,169,586	280,372	84,832	329,970	5 yrs. 5 mos.
Feb.	2,829,671	950,006	1,170,648	283,190	96,284	329,543	5 yrs. 6 mos.
Mar.	2,841,506	963,767	1,171,125	280,798	96,284	329,533	5 yrs. 5 mos.
Apr.	2,795,125	952,570	1,148,083	269,784	95,990	328,699	5 yrs. 5 mos.
May	2,851,360	980,967	1,173,686	278,581	89,857	328,269	5 yrs. 5 mos.
June	2,847,129	980,975	1,170,628	277,926	89,447	328,153	5 yrs. 4 mos.
July	2,878,926	1,007,159	1,174,571	278,600	89,897	328,699	5 yrs. 3 mos.
Aug.	2,896,671	999,545	1,187,061	290,211	86,847	333,006	5 yrs. 5 mos.
Sept.	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
Oct.	2,901,629	1,007,132	1,182,933	290,311	87,397	333,856	5 yrs. 4 mos.
Nov.	2,954,168	1,065,179	1,176,195	292,576	93,490	326,727	5 yrs. 3 mos.
Dec.	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs. 3 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1994 - Dec.	4,900,000	4,711,004	4,710,888	116	4,681,657	116	29,231
1995 - Jan.	4,900,000	4,726,369	4,726,310	59	4,724,438	59	1,872
Feb.	4,900,000	4,764,890	4,764,829	61	4,762,800	61	2,029
Mar.	4,900,000	4,774,497	4,774,432	65	4,772,614	65	1,818
Apr.	4,900,000	4,763,157	4,763,087	70	4,744,114	70	18,973
May	4,900,000	4,815,153	4,815,075	78	4,813,316	78	1,759
June	4,900,000	4,861,342	4,861,261	81	4,859,554	81	1,707
July	4,900,000	4,870,313	4,870,229	84	4,868,559	84	1,670
Aug.	4,900,000	4,881,088	4,881,005	83	4,879,298	83	1,707
Sept.	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
Oct.	4,900,000	4,896,552	4,896,464	89	4,894,826	89	1,638
Nov.	4,900,000	4,899,975	4,899,882	93	4,898,227	93	1,655
Dec.	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1991	251,996	21,794	-	8,649	17,837	-	-
1992	206,410	17,282	-	8,693	9,060	-	-
1993	183,196	24,745	1,685	8,926	8,682	-	-
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1994 - Dec.	153,997	6,682	2,867	9,648	7,959	-	-
1995 - Jan.	154,307	7,661	2,867	9,648	7,959	-	-
Feb.	153,960	7,833	2,867	9,647	7,959	-	-
Mar.	153,059	-	-	-	-	10,992	12,416
Apr.	151,082	-	-	-	-	11,660	12,418
May	148,412	-	-	-	-	11,619	12,382
June	143,212	-	-	-	-	11,082	12,145
July	142,009	-	-	-	-	10,214	12,145
Aug.	139,549	-	-	-	-	9,418	12,144
Sept.	134,892	-	-	-	-	8,596	12,161
Oct.	140,031	-	-	-	-	9,566	12,381
Nov.	132,466	-	-	-	-	2,317	12,389
Dec.	133,609	-	-	-	-	2,282	13,039

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1991	-	-	-	731	1,672	7,323	7,458
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1994 - Dec.	-	-	-	7,498	2,617	762	7,714
1995 - Jan.	-	-	-	7,498	2,672	762	7,714
Feb.	-	-	-	7,498	2,612	762	7,714
Mar.	5,690	88	680	7,499	2,612	762	7,714
Apr.	5,690	88	680	7,499	2,612	762	7,714
May	5,690	88	680	7,499	2,652	762	7,714
June	5,710	91	680	7,499	2,652	762	7,714
July	5,528	91	680	7,499	2,702	762	7,714
Aug.	5,528	91	680	7,505	2,802	762	7,714
Sept.	5,354	91	563	6,745	2,563	1,647	7,714
Oct.	6,304	108	563	11,160	2,563	1,579	7,714
Nov.	6,304	108	563	11,160	2,563	1,579	7,714
Dec.	6,304	108	563	14,351	2,563	1,579	7,714

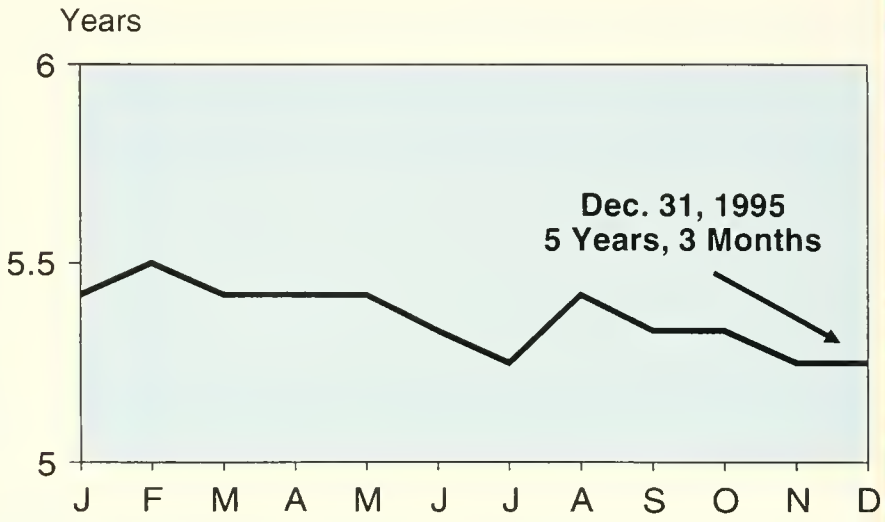
TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1991	179,234	1,730	-	-	4,660	-	910
1992	149,422	1,730	921	88	4,798	11	957
1993	114,329	1	860	386	4,818	3,203	1,599
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1994 - Dec.	88,817	2	1,107	2,605	5,643	7,289	2,787
1995 - Jan.	86,157	14	2,011	2,607	5,905	7,289	3,544
Feb.	85,388	14	2,011	2,607	6,161	7,289	3,599
Mar.	83,266	1	2,011	2,662	6,427	7,289	2,951
Apr.	80,374	1	2,011	2,662	6,693	7,289	2,932
May	77,739	1	2,011	2,662	6,692	7,289	2,934
June	75,638	1	2,011	2,662	4,189	7,289	3,090
July	73,892	1	2,011	2,662	4,454	8,341	3,316
Aug.	71,776	1	2,011	2,663	4,702	8,341	3,413
Sept.	69,297	1	1,272	2,665	4,956	8,341	2,928
Oct.	67,622	1	1,272	2,665	4,955	8,341	3,238
Nov.	66,693	1	1,272	2,723	5,459	8,341	3,280
Dec.	63,681	1	1,272	2,723	5,716	8,341	3,370

CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures in Table FD-5.]



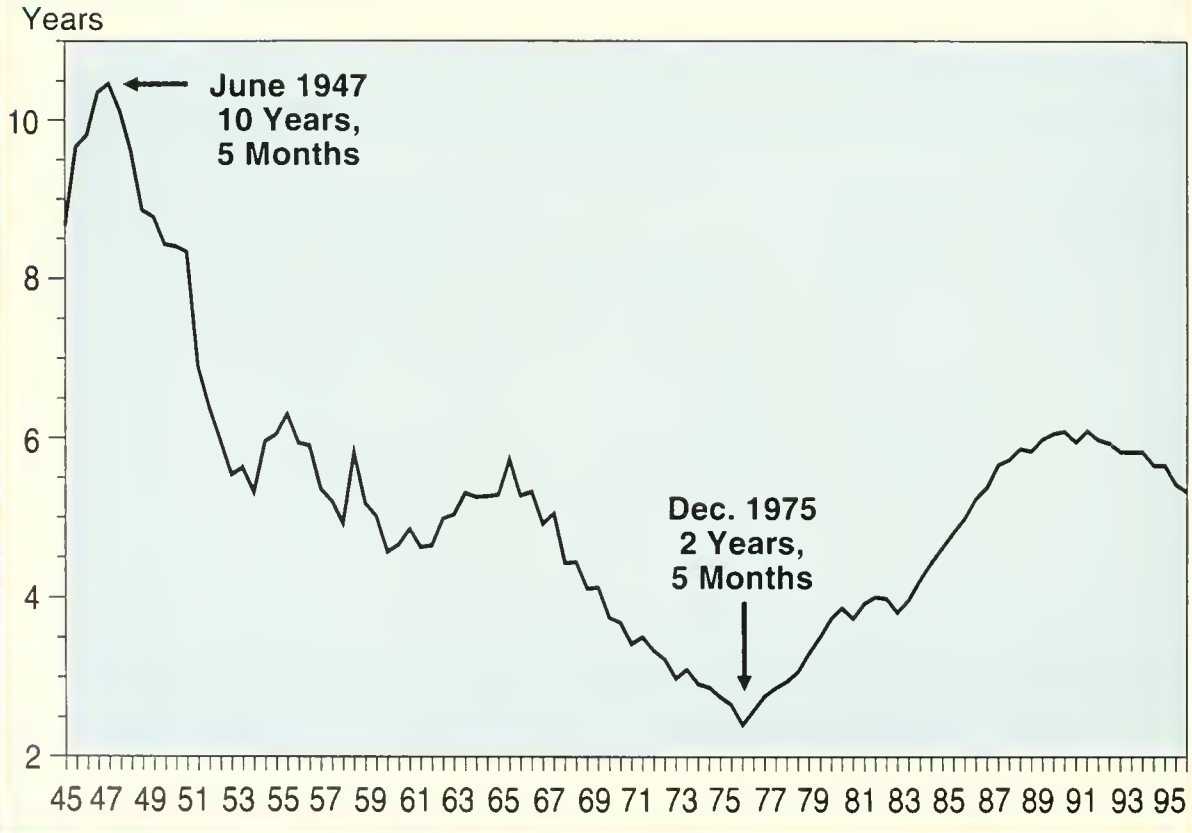
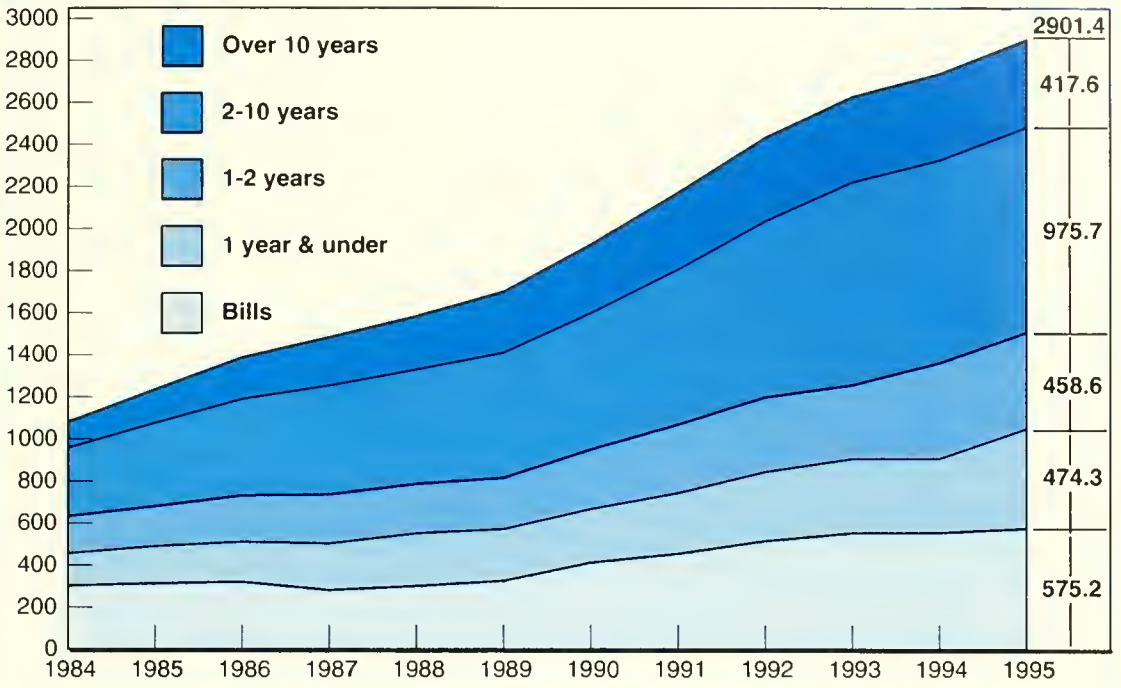


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



* Source: Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States". The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

OCTOBER

Auction of 2-Year and 5-Year Notes

October 18 Treasury announced it would auction $17,750 million of 2-year notes of Series AK-1997 and $11,500 million of 5-year notes of Series R-2000 to refund $17,184 million of securities maturing October 31 and to raise about $12,075 million of new cash.

The notes of Series AK-1997 were dated October 31, 1995, due October 31, 1997, with interest payable April 30 and October 31 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 24, and totaled $47,450 million, of which $17,757 million was accepted. All competitive tenders at yields lower than 5.705 percent were accepted in full. Tenders at 5.705 percent were allotted 21 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.705 percent with an equivalent price of 99.851. The median yield was 5.690 percent; and the low yield was 5.670 percent. Noncompetitive tenders totaled $739 million. Competitive tenders accepted from private investors totaled $17,018 million.

In addition to the $17,757 million of tenders accepted in the auction process, $500 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $550 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-2000 were dated October 31, 1995, due October 31, 2000, with interest payable April 30 and October 31 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on October 25, and totaled $31,855 million, of which $11,528 million was accepted. All competitive tenders at yields lower than 5.810 percent were accepted in full. Tenders at 5.810 were allotted 8 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.810 percent with an equivalent price of 99.743. The median yield was 5.780 percent; and the low yield was 5.740 percent. Noncompetitive tenders totaled $247 million. Competitive tenders accepted from private investors totaled $11,281 million.

In addition to the $11,528 million of tenders accepted in the auction process, $537 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

October 6 tenders were invited for approximately $18,250 million of 364-day Treasury bills to be dated October 19, 1995, and to mature October 17, 1996. The issue was to refund $17,276 million of maturing 52-week bills and to raise about $975 million of new cash. The bills were auctioned on October 12. Tenders totaled $57,249 million, of which $18,412 million was accepted, including $736 million of noncompetitive tenders from the public and $4,805 million of the bills issued to

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.30 percent.

NOVEMBER

November Quarterly Financing

November 1 Treasury tentatively announced it would auction $18,000 million of 3-year notes of Series Z-1998 and $13,500 million of 10-year notes of Series D-2005 to refund $32,825 million of Treasury securities maturing November 15 and to pay down about $1,325 million.

November 6 Treasury announced that it was postponing these auctions pending Congressional action on debt limit legislation. November 13 Treasury announced the revised schedule of auctions and terms of the November quarterly refunding, in particular, that Treasury would auction $18,000 million of 3-year notes and $13,500 million of 10-year notes to refund $31,500 million of 9-day cash management bills maturing November 24, 1995.

The notes of Series Z-1998 were dated November 24, 1995, due November 15, 1998, with interest payable May 15 and November 15 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 11 a.m., e.s.t., for noncompetitive tenders and prior to 11:30 a.m., e.s.t., for competitive tenders on November 20, and totaled $53,147 million, of which $18,081 million was accepted at yields ranging from 5.543 percent, price 99.884, up to 5.550 percent, price 99.865. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 5.549 percent, price 99.867. These totaled $756 million, including $200 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $17,325 million.

In addition to the $18,081 million of tenders accepted in the auction process, $2,485 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2005 were dated November 15, 1995, issued November 24, 1995, due November 15, 2005, with interest payable May 15 and November 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 21, and totaled $30,028 million, of which $13,508 million was accepted at yields ranging from 5.890 percent, price 99.884, up to 5.910 percent, price 99.735. Tenders at the high yield were allotted 54 percent. Noncompetitive tenders were accepted in full at the average yield, 5.900 percent, price 99.810. These totaled $706 million, including $300 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $12,802 million.

In addition to the $13,508 million of tenders accepted in the auction process, $1,700 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2005 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

November 22 Treasury announced it would auction $18,250 million of 2-year notes of Series AL-1997 and $12,000 million of 5-year notes of Series S-2000 to refund $17,852 million of securities maturing November 30 and to raise about $12,400 million of new cash.

The notes of Series AL-1997 were dated November 30, 1995, due November 30, 1997, with interest payable May 31 and November 30 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 28, and totaled $55,061 million, of which $18,264 million was accepted. All competitive tenders at yields lower than 5.479 percent were accepted in full. Tenders at 5.479 percent were allotted 2 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.479 percent with an equivalent price of 99.806. The median yield was 5.469 percent; and the low yield was 5.430 percent. Noncompetitive tenders totaled $1,181 million, including $500 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $17,083 million.

In addition to the $18,264 million of tenders accepted in the auction process, $402 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-2000 were dated November 30, 1995, due November 30, 2000, with interest payable May 31 and November 30 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on November 29, and totaled $31,418 million, of which $12,002 million was accepted. All competitive tenders at yields lower than 5.625 percent were accepted in full. Tenders at 5.625 percent were allotted 9 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.625 percent with an equivalent price of 100.000. The median yield was 5.600 percent; and the low yield was 5.550 percent. Noncompetitive tenders totaled $222 million. Competitive tenders accepted from private investors totaled $11,780 million.

In addition to the $12,002 million of tenders accepted in the auction process, $350 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

November 3 Treasury tentatively announced the auction schedule and terms of the 52-week bill offering. November 8 Treasury announced that it was postponing the auction of 52-week bills originally scheduled for November 9. November 13 tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated November 16, 1995, and to mature November 14, 1996. The issue was to refund $17,480 million of maturing 52-week bills and to raise about $1,275 million of new cash. The bills were auctioned on November 15. Tenders totaled $49,170 million, of which $18,868 million

TREASURY FINANCING: OCTOBER-DECEMBER, con.

was accepted, including $782 million of noncompetitive tenders from the public and $4,700 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 5.15 percent.

Cash Management Bills

November 1 tenders were invited for approximately $6,000 million of 48-day bills to be issued November 3, 1995, representing an additional amount of bills dated June 22, 1995, maturing December 21, 1995. The issue was to raise new cash. Tenders were opened on November 2. They totaled $29,372 million, of which $6,008 million was accepted. The average bank discount rate was 5.37 percent.

In the same announcement on November 1, tenders were invited for approximately $8,000 million of 83-day bills to be issued November 3, 1995, representing an additional amount of bills dated July 27, 1995, maturing January 25, 1996. The issue was to raise new cash. Tenders were opened on November 2. They totaled $33,200 million, of which $8,061 million was accepted. The average bank discount rate was 5.30 percent.

November 13 tenders were invited for approximately $31,500 million of 9-day bills to be issued November 15, 1995, representing an additional amount of bills dated May 25, 1995, maturing November 24, 1995. The issue was to raise new cash. Tenders were opened on November 14. They totaled $52,500 million, of which $31,521 million was accepted. The average bank discount rate was 5.77 percent.

In the same announcement on November 13, tenders were invited for approximately $26,000 million of 36-day bills to be issued November 15, 1995, representing an additional amount of bills dated June 22, 1995, maturing December 21, 1995. The issue was to raise new cash. Tenders were opened on November 14. They totaled $55,750 million, of which $26,053 million was accepted. The average bank discount rate was 5.64 percent.

November 27 tenders were invited for approximately $10,000 million of 13-day bills to be issued December 1, 1995, representing an additional amount of bills dated December 15, 1994, maturing December 14, 1995. The issue was to raise new cash. Tenders were opened on November 30. They totaled $35,646 million, of which $10,017 million was accepted. The average bank discount rate was 5.63 percent.

In the same announcement on November 27, tenders were invited for approximately $10,000 million of 27-day bills to be issued December 1, 1995, representing an additional amount of bills dated June 29, 1995, maturing December 28, 1995. The issue was to raise new cash. Tenders were opened on November 30. They totaled $35,232 million, of which $10,007 million was accepted. The average bank discount rate was 5.39 percent.

DECEMBER

Auction of 2-Year and 5-Year Notes

December 13 Treasury announced it would auction $18,250 million of 2-year notes of Series AM-1997 and $12,000 million of 5-year notes of Series T-2000 to refund $17,625 million of securities maturing December 31 and to raise about $12,625 million of new cash.

The notes of Series AM-1997 were dated January 2, 1996, due December 31, 1997, with interest payable June 30 and December 31 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 20, and totaled $39,750 million, of which $18,254 million was accepted. All competitive tenders at yields lower than 5.289 percent were accepted in full. Tenders at 5.289 percent were allotted 50 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.289 percent with an equivalent price of 99.927. The median yield was 5.250 percent; and the low yield was 5.210 percent. Noncompetitive tenders totaled $962 million, including $400 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $17,292 million.

In addition to the $18,254 million of tenders accepted in the auction process, $880 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-2000 were dated January 2, 1996, due December 31, 2000, with interest payable June 30 and December 31 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on December 21, and totaled $30,700 million, of which $12,015 million was accepted. All competitive tenders at yields lower than 5.550 percent were accepted in full. Tenders at 5.550 percent were allotted 13 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.550 percent with an equivalent price of 99.784. The median yield was 5.530 percent; and the low yield was 5.500 percent. Noncompetitive tenders totaled $169 million. Competitive tenders accepted from private investors totaled $11,846 million.

In addition to the $12,015 million of tenders accepted in the auction process, $800 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 1 tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated December 14, 1995, and to mature December 12, 1996. The issue was to refund $17,078 million of maturing 52-week bills and to raise about $1,675 million of new cash. The bills were auctioned on December 7. Tenders totaled $49,984 million, of which $18,781 million was accepted, including $774 million of noncompetitive tenders from the public and $4,450 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 5.06 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,228	6,193
Jan. 31	7-1/2%-K note	01/31/91	9,438	1,268	8,170
Jan. 31	4%-AC note	01/31/94	18,414	339	18,075
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,451	617	7,834
Feb. 15	[1] 8-7/8%-B note	02/15/86	125	-	125
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,427	7,628
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,829	15,709
Feb. 29	7-1/2%-L note	02/28/91	9,622	1,256	8,366
Feb. 29	4-5/8%-AD note	02/28/94	18,949	448	18,501
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,119	7,962
Mar. 31	5-1/8%-AE note	03/31/94	19,579	2,080	17,499
Apr. 15	9-3/8%-F note	04/17/89	7,782	787	6,995
Apr. 30	7-5/8%-N note	04/30/91	9,496	926	8,570
Apr. 30	5-1/2%-AF note	05/02/94	18,806	800	18,006
May 15	[2] 7-3/8%-C note	05/15/86	20,086	2,074	18,012
May 15	4-1/4%-Y note	05/17/93	19,264	2,228	17,036
May 31	7-5/8%-P note	05/31/91	9,617	418	9,199
May 31	5-7/8%-AG note	05/31/94	18,927	753	18,174
June 30	7-7/8%-Q note	07/01/91	9,770	431	9,339
June 30	6%-AH note	06/30/94	19,859	1,765	18,094
July 15	7-7/8%-G note	07/17/89	7,725	771	6,954
July 31	7-7/8%-R note	07/31/91	9,869	270	9,599
July 31	6-1/8%-AJ note	08/01/94	19,416	1,247	18,169
Aug. 15	4-3/8%-Z note	08/16/93	20,670	3,074	17,596
Aug. 31	7-1/4%-S note	09/03/91	9,825	499	9,326
Aug. 31	6-1/4%-AK note	08/31/94	19,292	849	18,443
Sept. 30	7%-T note	09/30/91	10,088	431	9,657
Sept. 30	6-1/2%-AL note	09/30/94	19,639	1,274	18,365
Oct. 15	8%-H note	10/16/89	7,989	435	7,554
Oct. 31	6-7/8%-U note	10/31/91	28,331	1,485	26,846
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	1,144	19,115
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,528	17,537
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661
Nov. 30	7-1/4%-AN note	11/30/94	18,940	315	18,625
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
Dec. 31	7-1/2%-AP note	01/03/95	19,608	1,669	17,939
	Total		516,501	42,194	474,308
1997					
Jan. 15	8%-D note	01/16/90	7,852	599	7,254
Jan. 31	7-1/2%-Z note	01/31/95	19,002	400	18,602
Jan. 31	6-1/4%-H note	01/31/92	9,464	150	9,314
Feb. 15	4-3/4%-V note	02/15/94	19,832	1,725	18,108
Feb. 28	6-7/8%-AB note	02/28/95	18,816	845	17,971
Feb. 28	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar. 31	6-7/8%-K note	03/31/92	11,302	484	10,818

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1997, con.					
Mar. 31	6-5/8%-AC note	03/31/95	19,354	1,181	18,173
Apr. 15	8-1/2%-E note	04/16/90	7,860	662	7,198
Apr. 30	6-7/8%-L note	04/30/92	11,441	1,040	10,401
Apr. 30	6-1/2%-AD note	05/01/95	18,708	830	17,878
May 15	[2] 8-1/2%-A note	05/15/87	9,921	614	9,307
May 15	6-1/2%-W note	05/16/94	21,750	3,815	17,935
May 31	6-3/4%-M note	06/01/92	11,049	403	10,646
May 31	6-1/8%-AE note	05/31/95	18,937	745	18,192
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
June 30	5-5/8%-AF note	06/30/95	19,260	1,167	18,092
July 15	8-1/2%-F note	07/16/90	8,385	1,071	7,315
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31	5-7/8%-AG note	07/31/95	18,952	852	18,100
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,463	17,788
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Aug. 31	6%-AH note	08/31/95	19,383	670	18,713
Sept. 30	5-1/2%-R note	09/30/92	12,139	541	11,598
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	611	18,505
Oct. 15	8-3/4%-G note	10/15/90	8,860	731	8,129
Oct. 31	5-3/4%-S note	11/02/92	11,383	340	11,043
Oct. 31	5-5/8%-AK note	10/31/95	18,840	750	18,090
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	600	9,208
Nov. 15	7-3/8%-Y note	11/15/94	20,861	2,910	17,951
Nov. 30	6%-T note	11/30/92	11,526	301	11,225
Nov. 30	5-3/8%-AL note	11/30/95	18,688	452	18,236
Dec. 31	6%-U note	12/31/92	12,163	551	11,612
	Total		488,481	29,876	458,607
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	842	8,284
Jan. 31	5-5/8%-J note	02/01/93	12,339	596	11,743
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	490	8,669
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,116	17,964
Feb. 28	5-1/8%-K note	03/01/93	11,686	454	11,232
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Apr. 15	7-7/8%-F note	04/15/91	8,788	585	8,204
Apr. 30	5-1/8%-M note	04/30/93	12,225	495	11,730
May 15	[2] 9%-B note	05/15/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,594	17,632
May 31	5-3/8%-N note	06/01/93	12,358	935	11,423
June 30	5-1/8%-P note	06/30/93	12,596	1,671	10,925
July 15	8-1/4%-G note	07/15/91	9,694	1,220	8,474
July 31	5-1/4%-Q note	08/02/93	11,689	522	11,167
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	859	10,484

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1998, con.					
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,180	18,238
Aug. 31	4-3/4%-R note	08/31/93	13,019	641	12,378
Sept. 30	4-3/4%-S note	09/30/93	12,576	1,000	11,576
Oct. 15	7-1/8%-H note	10/15/91	10,268	969	9,300
Oct. 31	4-3/4%-T note	11/01/93	13,023	858	12,165
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	635	9,268
Nov. 15	3-1/2% bond	10/03/60	233	162	71
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,735	17,864
Nov. 30	5-1/8%-U note	11/30/93	12,115	969	11,146
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,630	10,815
	Total		312,220	30,931	281,293
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	856	9,703
Jan. 31	5%-J note	01/31/94	12,901	427	12,474
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	693	9,027
Feb. 28	5-1/2%-K note	02/28/94	11,914	435	11,479
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,925	10,855
Apr. 15	7%-F note	04/15/92	10,178	1,124	9,054
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,220	11,072
May 15	[2] 9-1/8%-B note	05/15/89	10,047	1,148	8,900
May 31	6-3/4%-N note	05/31/94	12,339	587	11,752
June 30	6-3/4%-P note	06/30/94	13,101	1,744	11,357
July 15	6-3/8%-G note	07/15/92	10,006	477	9,529
July 31	6-7/8%-Q note	08/01/94	12,411	1,129	11,282
Aug. 15	[2] 8%-C note	08/15/89	10,164	768	9,396
Aug. 31	6-7/8%-R note	08/31/94	12,397	601	11,796
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	498	11,654
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	667	10,107
Nov. 30	7-3/4%-U note	11/30/94	11,934	635	11,299
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,405	11,118
	Total		231,365	17,824	213,542
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	532	11,696
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	832	9,841
Feb. 29	7-1/8%-H note	02/28/95	12,496	870	11,626
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,146	12,043
Apr. 15	5-1/2%-F note	04/15/93	10,535	360	10,175
Apr. 30	6-3/4%-K note	05/01/95	12,433	728	11,705
May 15	[2] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 31	6-1/4%-L note	05/31/95	12,752	627	12,125
June 30	5-7/8%-M note	06/30/95	12,464	751	11,713
July 31	6-1/8%-N note	07/31/95	12,339	725	11,614

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2000, con.					
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	844	10,236
Aug. 31	6-1/4%-P note	08/31/95	11,922	515	11,407
Sept. 30	6-1/8%-Q note	10/02/95	12,011	925	11,086
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	816	10,704
Nov. 30	5-5/8%-S note	11/30/95	12,357	350	12,007
	Total		200,680	11,728	188,951
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	[2] 7-3/4%-A note	02/15/91	11,313	678	10,635
May 15	13-1/8% bond	04/02/81	1,750	166	1,584
May 15	[2] 8%-B note	05/15/91	12,398	892	11,506
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	1,144	11,195
Aug. 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	[2] 7-1/2%-D note	11/15/91	24,226	1,406	22,820
	Total		68,518	5,634	62,885
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	[2] 7-1/2%-A note	05/15/92	11,714	991	10,723
Aug. 15	[2] 6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		40,085	3,689	36,396
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	654	2,352
Feb. 15	[2] 6-1/4%-A note	02/15/93	23,563	2,120	21,443
May 15	10-3/4% bond	04/04/83	3,249	206	3,043
Aug. 15	11-1/8% bond	07/05/83	3,501	426	3,075
Aug. 15	[2] 5-3/4%-B note	08/16/93	28,011	3,691	24,320
Nov. 15	11-7/8% bond	10/05/83	7,260	449	6,810
	Total		68,591	7,546	61,043
2004					
Feb. 15	[2] 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	649	3,106
May 15	[2] 7-1/4%-B note	05/16/94	14,440	1,921	12,520
Aug. 15	13-3/4% bond	07/10/84	4,000	191	3,809
Aug. 15	[2] 7-1/4%-C note	08/15/94	13,346	796	12,550
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	569	7,733
Nov. 15	[2] 7-7/8%-D note	11/15/94	14,374	1,603	12,771
	Total		71,172	6,279	64,894
2005					
Feb. 15	[2] 7-1/2%-A note	02/15/95	13,835	1,163	12,672
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2005, con.					
May 15	[2] 12% bond	04/02/85	4,261	264	3,996
May 15	6-1/2%-B note	05/15/95	14,740	2,015	12,725
Aug. 15	[2] 10-3/4% bond	07/02/85	9,270	761	8,508
Aug. 15	6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	5-7/8%-D note	11/24/95	15,210	1,700	13,510
	Total		76,543	9,880	66,661
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	20	4,736
	Total		4,756	20	4,736
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		5,729	1,925	3,804
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	963	3,643
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,039	6,768
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total		10,217	3,296	6,923
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,082	3,527
Nov. 15, 06-11	14% bond	11/16/81	4,901	885	4,015
	Total		9,510	1,967	7,542
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		11,032	1,612	9,420
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
	Total		14,755	3,041	11,715
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	648	4,360
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	868	4,260
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		16,141	2,711	13,431

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	1,597	11,071
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	937	6,213
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	765	6,135
	Total		26,718	3,299	23,419
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	855	6,412
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,165	17,659
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	1,345	17,519
	Total		44,955	3,365	41,590
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	744	17,450
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	953	13,064
	Total		32,211	1,697	30,514
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	297	8,412
Nov. 15	[2] 9% bond	11/15/88	9,033	306	8,727
	Total		17,742	603	17,139
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	633	18,618
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	1,645	18,569
	Total		39,465	2,278	37,187
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	676	9,553
May 15	[2] 8-3/4% bond	05/15/90	10,159	440	9,719
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	815	20,604
	Total		41,807	1,931	39,876
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	475	10,638
May 15	[2] 8-1/8% bond	05/15/91	11,959	490	11,469
Aug. 15	[2] 8-1/8% bond	08/15/91	12,163	360	11,803
Nov. 15	[2] 8% bond	11/15/91	32,798	905	31,893
	Total		68,033	2,230	65,803
2022					
Aug. 15	[2] 7-1/4% bond	08/17/92	10,353	570	9,783
Nov. 15	[2] 7-5/8% bond	11/16/92	10,700	470	10,230
	Total		21,053	1,040	20,013
2023					
Feb. 15	[2] 7-1/8% bond	02/15/93	18,374	982	17,392
Aug. 15	[2] 6-1/4% bond	08/15/93	22,909	1,010	21,899
	Total		41,283	1,992	39,291
2024					
Nov. 15	[2] 7-1/2% bond	08/15/94	11,470	450	11,020
	Total		11,470	450	11,020

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1995, con.

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
				Held by	
			Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025					
Feb. 15	[2] 7-5/8% bond	02/15/95	11,725	700	11,025
Aug. 15	6-7/8% bond	08/15/95	12,602	1,100	11,502
	Total		24,327	1,800	22,527

[1] This security is a foreign-targeted Treasury note
[2] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar figures in millions Source "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1995 - Sept. 7	1995 - Dec. 7	91	48,438.7	12,167.9	10,712.8	1,455.1	14,253.4	171,388.8
	1996 - Mar. 7	182	50,013.9	12,375.1	11,124.7	1,250.4	13,140.1	344,430.1
14	1995 - Dec. 14	91	52,455.3	12,673.5	11,339.4	1,334.1	14,334.5	169,727.8
	1996 - Mar. 14	182	48,770.5	13,560.1	12,402.6	1,157.6	12,466.4	345,523.9
21	1995 - Dec. 21	91	53,348.0	11,461.9	10,027.5	1,434.4	14,286.0	166,903.7
	1996 - Mar. 21	182	44,347.0	11,436.2	10,101.7	1,334.5	12,621.0	344,339.1
28	1995 - Dec. 28	91	43,753.0	11,561.0	10,247.3	1,313.7	13,878.6	164,586.1
	1996 - Mar. 28	182	47,980.7	11,690.3	10,282.7	1,407.6	12,122.0	343,907.4
Oct. 5	1996 - Jan. 4	91	45,158.2	12,749.5	11,356.2	1,393.3	14,012.5	163,323.1
	Apr. 4	182	47,761.9	12,835.3	11,557.3	1,278.0	12,205.7	344,537.0
12	Jan. 11	91	45,173.7	13,170.6	11,657.9	1,512.7	14,097.6	162,396.1
	Apr. 11	182	41,823.2	13,234.5	11,886.3	1,348.2	11,661.8	346,109.7
19	Jan. 18	91	45,711.5	13,057.7	11,590.2	1,467.5	13,572.2	161,881.6
	Apr. 18	182	47,927.3	13,060.7	11,828.4	1,232.3	11,650.7	347,519.7
26	Jan. 25	91	31,835.4	6,051.5	4,675.8	1,375.7	13,296.8	154,636.3
	Apr. 25	182	42,739.5	13,041.9	11,972.7	1,069.2	11,767.8	348,793.8
Nov. 2	Feb. 1	91	44,349.8	12,656.4	11,292 6	1,363.8	12,962.9	154,329.8
	May 2	182	46,276.0	12,796.8	11,555.6	1,241.2	12,299.4	349,291.2
9	Feb. 8	91	47,687.5	14,665.5	13,105.4	1,560.1	12,788.8	156,206.5
	May 9	182	53,750.6	14,694.7	13,381.9	1,312.8	12,984.5	351,001.4
16	Feb. 15	91	48,680.6	14,621.6	13,230.8	1,390.8	12,174.9	158,653.2
	May 16	182	55,153.9	14,816.8	13,636.8	1,180.0	14,745.7	351,072.5
24	Feb. 22	90	56,391.0	12,621.4	11,088.2	1,533.2	12,156.8	159,117.8
	May 23	181	49,213.2	12,646.6	11,395.1	1,251.5	14,956.4	348,762.7
30	Feb. 29	91	49,643.2	14,051.3	12,674.8	1,376.5	12,144.1	161,025.0
	May 30	182	51,248.1	14,081.1	12,998.6	1,082.5	14,871.4	347,972.4
Dec. 7	Mar. 7	91	51,963.7	14,052.5	12,530.7	1,521.8	12,167.9	162,909.6
	June 6	182	47,003.4	14,036.8	12,746.5	1,290.3	14,260.6	347,748.6
14	Mar. 14	91	66,881.2	14,079.9	12,602.5	1,477.4	12,673.5	164,316.0
	June 13	182	46,482.2	14,115.5	12,866.0	1,249.5	14,299.9	347,564.2
21	Mar 21	91	52,259.4	14,091.5	12,624.7	1,466.8	11,461.9	166,945.6
	June 20	182	43,872.4	14,075.0	12,901.4	1,173.6	14,362.1	347,277.1
28	Mar. 28	91	41,236.4	13,024.0	11,756.8	1,267.2	11,561.0	168,408.6
	June 27	182	41,510.9	13,071.5	12,026.1	1,045.4	14,416.0	345,932.6
52 week:								
1994 - Dec. 15	1995 - Dec. 14	364	42,002.3	17,078.4	15,807.1	1,271.3	16,237.6	218,510.5
1995 - Jan. 12	1996 - Jan. 11	364	49,929.3	17,351.2	15,889.0	1,462.2	16,036.7	219,825.0
Feb. 9	Feb. 8	364	51,445.4	17,455.2	15,690.3	1,764.9	16,521.2	220,759.0
Mar. 9	Mar. 7	364	48,315.7	17,352.4	15,967.1	1,385.3	16,531.3	221,580.1
Apr. 6	Apr. 4	364	43,045.6	17,574.2	16,355.4	1,218.8	16,622.7	222,531.6
May 4	May 2	364	64,539.0	17,953.4	16,849.5	1,103.9	16,593.2	223,891.8
June 1	May 30	364	42,862.6	18,579.6	17,517.4	1,062.2	16,912.9	225,558.5
June 29	June 27	364	42,836.3	19,322.4	18,413.9	908.5	16,756.5	228,124.4
July 27	July 25	364	43,775.8	18,359.0	17,519.3	839.7	16,963.4	229,520.0
Aug. 24	Aug. 22	364	51,493.8	18,464.3	17,591.9	872.4	16,837.2	231,147.1
Sept. 21	Sept. 19	364	58,636.5	19,275.4	18,427.7	847.7	16,805.1	233,617.4
Oct. 19	Oct. 17	364	57,318.5	18,482.5	17,730.1	752.4	17,276.1	234,823.8
Nov. 16	Nov. 14	364	49,174.6	18,869.7	18,083.1	786.6	17,480.2	236,213.3
Dec. 14	Dec. 12	364	49,995.6	18,792.2	18,006.7	785.5	17,078.4	237,927.1
Cash management:								
1995 - Nov. 3	1995 - Dec. 21	48	29,372.0	6,008.2	-	-	-	6,008.2
	1996 - Jan. 25	83	33,200.0	8,060.8	-	-	-	14,069.0
Nov. 15	1995 - Nov. 24	9	56,684.6	35,705.8	-	-	-	49,774.7
	Dec. 21	36	55,750.0	26,052.5	-	-	-	75,827.2
Dec. 1	Dec. 14	13	35,645.9	10,016.7	-	-	-	85,843.9
	Dec. 28	27	35,231.5	10,007.3	-	-	-	95,851.2

See footnotes at end of table

TABLE PDO-2.--Offerings of Bills, con.

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1995 - Sept. 7	98.660	5.30	5.46	5.30	98.660	5.28	98.665
	97.321	5.30	5.54	5.30	97.321	5.28	97.331
14	98.650	5.34	5.50	5.34	98.650	5.32	98.655
	97.305	5.33	5.57	5.33	97.305	5.31	97.316
21	98.673	5.25	5.41	5.25	98.673	5.23	98.678
	97.361	5.22	5.45	5.22	97.361	5.21	97.366
28	98.701	5.14	5.29	5.15	98.698	5.12	98.706
	97.336	5.27	5.50	5.27	97.336	5.25	97.346
29	98.648	5.35	5.51	5.35	98.648	5.31	98.658
	97.300	5.34	5.58	5.34	97.300	5.32	97.310
Oct. 5	98.650	5.34	5.50	5.34	98.650	[5] 5.31	98.658
	97.280	5.38	5.62	5.38	97.280	[6] 5.36	97.290
12	98.658	5.31	5.47	5.31	98.658	5.29	98.663
	97.310	5.32	5.56	5.32	97.310	[7] 5.29	97.326
19	98.655	5.32	5.48	5.33	98.653	5.29	98.663
	97.300	5.34	5.58	5.34	97.300	5.33	97.305
26	98.681	5.22	5.38	5.22	98.681	[8] 5.20	98.686
	97.305	5.33	5.57	5.33	97.305	5.31	97.316
Nov. 2	98.663	5.29	5.45	5.30	98.660	5.27	98.668
	97.316	5.31	5.55	5.31	97.316	5.30	97.321
9	98.645	5.36	5.52	5.37	98.643	5.34	98.650
	97.326	5.29	5.53	5.29	97.326	5.26	97.341
16	98.627	5.43	5.60	5.43	98.627	[9] 5.40	98.635
	97.305	5.33	5.57	5.33	97.305	5.32	97.310
24	98.665	5.34	5.50	5.34	98.665	5.32	98.670
	97.360	5.25	5.48	5.25	97.360	5.23	97.370
30	98.655	5.32	5.48	5.33	98.653	[10] 5.31	98.658
	97.346	5.25	5.48	5.25	97.346	5.23	97.356
Dec. 7	98.663	5.29	5.45	5.29	98.663	5.27	98.668
	97.376	5.19	5.42	5.19	97.376	5.17	97.386
14	98.660	5.30	5.46	5.30	98.660	5.29	98.663
	97.371	5.20	5.43	5.20	97.371	5.19	97.376
21	98.698	5.15	5.31	5.17	98.693	5.15	98.698
	97.396	5.15	5.38	5.15	97.396	5.14	97.401
28	98.759	4.91	5.05	4.91	98.759	4.87	98.769
	97.452	5.04	5.26	5.04	97.452	5.03	97.457
52 week:							
1994 - Dec. 15	93.175	6.75	7.22	6.76	93.165	[11] 6.72	93.205
1995 - Jan. 12	93.064	6.86	7.34	6.86	93.064	[12] 6.84	93.084
Feb. 9	93.337	6.59	7.03	6.59	93.337	6.57	93.357
Mar. 9	93.772	6.16	6.57	6.16	93.772	[13] 6.14	93.792
Apr. 6	93.913	6.02	6.41	6.03	93.903	6.00	93.933
May 4	94.034	5.90	6.28	5.91	94.024	5.88	94.055
June 1	94.398	5.54	5.88	5.56	94.378	5.51	94.429
June 29	94.722	5.22	5.53	5.23	94.712	5.20	94.742
July 27	94.560	5.38	5.70	5.38	94.560	5.36	94.580
Aug. 24	94.388	5.55	5.89	5.55	94.388	5.50	94.439
Sept. 21	94.732	5.21	5.52	5.21	94.732	[14] 5.20	94.742
Oct. 19	94.641	5.30	5.62	5.30	94.641	5.29	94.651
Nov. 16	94.793	5.15	5.45	5.15	94.793	5.12	94.823
Dec. 14	94.884	5.06	5.35	5.06	94.884	5.04	94.904
Cash management:							
1995 - Nov. 3	99.284	5.37	5.50	5.37	98.284	5.35	98.287
	98.778	5.30	5.46	5.31	98.776	5.30	98,778
15	99.856	5.77	5.86	5.80	99.855	5.75	99.856
	99.436	5.64	5.77	5.65	99.435	5.62	99.438
Dec. 1	99.797	5.63	5.73	5.65	99.796	5.61	99.797
	99.596	5.39	5.50	5.40	99.595	5.37	99.597

[1] The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks

[2] For bills issue on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks

[3] For 13-week, 26-week, and 52-week bills tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement

[4] Equivalent coupon-issue yield

[5] Except $1,000,000 at 98 668 percent

[6] Except $50,000 at 97 346 percent and $1,600,000 at 97 336 percent

[7] Except $25,000 at 97 336 percent.

[8] Except $10,000 at 98 703 percent

[9] Except $5,030,000 at 98 650 percent

[10] Except $10,000 and 98.686 percent

[11] Except $10,000 at 93.286 percent

[12] Except $20,000 at 93.175 percent

[13] Except $2,000,000 at 93 822 percent

[14] Except $1,600,000 at 94 762 percent

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
12/02/93	12/06/93	3.00% bill--12/16/93-reopening	10d	35,006	3,761	
12/09/93	12/16/93	3.47% bill--12/15/94	364d	51,032	16,238	
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	7
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	8
01/06/94	**01/13/94**	**3.52% bill--01/12/95**	**364d**	**63,054**	**16,037**	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	9
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	10
02/03/94	02/10/94	3.59% bill--02/09/95	364d	43,706	16,521	
02/08/94	02/15/94	4-3/4% note--02/15/97-V	3y	48,291	19,832	11
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	[5] 12,955	12
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	[5] 11,379	13
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	14
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	15
03/03/94	03/10/94	4.03% bill--03/09/95	364d	43,994	16,531	
03/22/94	03/31/94	5-1/8% note--03/31/96-AE	2y	47,401	19,579	16
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	17
03/29/94	03/31/94	3.47% bill--04/21/94-reopening	21d	47,750	14,006	
03/31/94	04/07/94	4.30% bill--04/06/95	364d	44,256	16,623	
04/26/94	05/02/94	5-1/2% note--04/30/96-AF	2y	47,711	18,804	18
04/28/94	05/02/94	6-1/2% note--04/30/99-M	5y	24,745	12,291	19
04/28/94	05/05/94	4.77% bill--05/04/95	364d	49,343	16,594	
05/10/94	05/16/94	6-1/2% note--05/15/97-W	3y	52,896	21,749	20
05/11/94	[6] 05/16/94	7-1/4% note--05/15/04-B	10y	25,019	[5] 14,440	21
05/24/94	05/31/94	5-7/8% note--05/31/96-AG	2y	41,031	18,927	22
05/25/94	05/31/94	6-3/4% note--05/31/99-N	5y	32,927	12,339	23
05/26/94	06/02/94	5.01% bill--06/01/95	364d	59,706	16,912	
06/01/94	06/03/94	4.09% bill--06/16/94-reopening	13d	55,795	14,007	
06/21/94	06/30/94	6% note--06/30/96-AH	2y	47,720	19,858	24
06/22/94	06/30/94	6-3/4% note--06/30/99-P	5y	32,369	13,100	25
06/23/94	06/30/94	5.04% bill--06/29/95	364d	50,142	16,756	
07/13/94	07/15/94	5.20% bill--09/22/94	69d	41,740	6,035	
07/21/94	07/28/94	5.20% bill--07/27/95	364d	54,251	16,963	
07/26/94	08/01/94	6-1/8% note--07/31/96-AJ	2y	48,410	19,407	26
07/27/94	08/01/94	6-7/8% note--07/31/99-Q	5y	29,554	12,403	27
08/09/94	08/15/94	6-1/2% note--08/15/97-X	3y	47,220	20,241	28
08/10/94	08/15/94	7-1/4% note--08/15/04-C	10y	30,416	[5] 13,346	29
08/11/94	[6] 08/15/94	7-1/2% bond--11/15/24	30y 3m	22,053	[5] 11,469	30
08/11/94	08/15/94	4.37% bill--09/22/94	38d	29,573	7,005	
08/18/94	08/25/94	5.36% bill--08/24/95	364d	43,661	16,837	
08/23/94	08/31/94	6-1/4% note--08/31/96-AK	2y	58,453	19,283	31
08/24/94	08/31/94	6-7/8% note--08/31/99-R	5y	36,882	12,396	32
08/31/94	09/06/94	4.58% bill--09/22/94	16d	27,540	7,005	
09/09/94	09/09/94	4.65% bill--09/16/94	7d	25,060	4,003	
09/15/94	09/22/94	5.38% bill--09/21/95	364d	53,447	16,804	
09/27/94	09/30/94	6-1/2% note--09/30/96-AL	2y	46,392	19,626	33
09/28/94	09/30/94	7-1/8% note--09/30/99-S	5y	38,031	12,820	34
10/12/94	10/17/94	4.98% bill--02/22/94-reopening	66d	49,580	15,040	
10/13/94	10/20/94	5.72% bill--10/19/95	364d	51,239	17,275	
10/25/94	10/31/94	6-7/8% note--10/31/96-U-reopening	2y	43,267	18,952	35
10/26/94	10/31/94	7-1/2% note--10/31/99-T	5y	34,155	12,115	36
11/08/94	11/15/94	7-3/8% note--11/15/97-Y	3y	53,312	20,831	37
11/09/94	11/15/94	7-7/8% note--11/15/04-D	10y	30,055	[5] 14,369	38
11/10/94	11/15/94	5.11% bill--12/22/94-reopening	37d	49,807	12,009	
11/10/94	11/17/94	6.09% bill--11/16/95	364d	55,604	17,479	
11/21/94	11/30/94	7-1/4% note--11/30/96-AN	2y	48,945	18,938	39
11/22/94	11/30/94	7-3/4% note--11/30/99-U	5y	33,840	11,932	40
11/30/94	12/02/94	5.45% bill--12/22/94-reopening	20d	35,751	8,105	
12/08/94	12/15/94	6.75% bill--12/14/95	364d	42,002	17,076	
12/21/94	01/03/95	7-1/2% note--12/31/96-AP	2y	51,681	19,602	41
12/22/94	01/03/95	7-3/4% note--12/31/99-V	5y	25,948	12,520	42

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
12/29/94	01/03/95	5.59% bill--01/19/95-reopening	16d	42,975	14,009	
01/05/95	**01/12/95**	**6.86% bill--01/11/96**	**364d**	**49,929**	**17,349**	
01/24/95	01/31/95	7-1/2% note--01/31/97-Z	2y	52,018	18,998	43
01/25/95	01/31/95	7-3/4% note--01/31/00-G	5y	34,143	12,226	44
02/02/95	02/09/95	6.59% bill--02/08/96	364d	51,445	17,452	
02/07/95	02/15/95	7-1/4% note--02/15/98-W	3y	50,836	21,078	45
02/08/95	02/15/95	7-1/2% note--02/15/05-A	10y	29,807	[5] 13,834	46
02/09/95	02/15/95	7-5/8% bond--02/15/25	30y	30,681	[5] 11,725	47
02/09/95	02/15/95	5.76% bill--04/20/95-reopening	64d	50,051	9,118	
02/22/95	02/28/95	6-7/8% note--02/28/97-AB	2y	43,401	18,805	48
02/23/95	02/28/95	7-1/8% note--02/29/00-H	5y	28,709	12,486	49
03/01/95	03/07/95	5.81% bill--03/16/95-reopening	9d	38,684	8,033	
03/02/95	03/09/95	6.16% bill--03/07/96	364d	48,316	17,351	
03/28/95	03/31/95	6-5/8% note--03/31/97-AC	2y	44,394	19,352	50
03/29/95	03/31/95	6-7/8% note--03/31/00-J	5y	26,061	13,186	51
03/30/95	04/03/95	5.97% bill--04/20/95-reopening	17d	100,412	25,109	
03/30/95	04/06/95	6.02% bill--04/04/96	364d	43,046	17,574	
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	52
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	53
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	54
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	[5] 14,739	55
05/11/95	05/15/95	5.81% bill--06/22/95-reopening	38d	66,505	17,136	
05/23/95	05/31/95	6-1/8% note--05/31/97-AE	2y	48,653	18,936	56
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	57
05/25/95	06/01/95	5.54% bill--05/30/96	364d	42,863	18,579	
05/31/95	06/02/95	5.85% bill--06/15/95-reopening	13d	57,101	17,126	
06/22/95	06/29/95	5.22% bill--06/27/96	364d	42,836	19,321	
06/27/95	06/30/95	5-5/8% note--06/30/97-AF	2y	43,818	19,256	58
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	59
07/20/95	07/27/95	5.38 bill%--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	60
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	61
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	62
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	[5] 15,003	63
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	[5] 12,602	64
08/17/95	08/24/95	5.55% bill--08/22/96	364d	51,494	18,464	
08/22/95	08/31/95	6 % note--08/31/97-AH	2y	50,282	19,383	65
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	66
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	20d	65,751	18,031	
09/06/95	09/07/95	5.65% bill--09/15/95	8d	30,076	5,000	
09/14/95	09/21/95	5.21% bill--09/19/96	364d	58,636	19,275	
09/26/95	10/02/95	5-3/4% note--09/30/97-AJ	2y	37,619	19,116	67
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	68
10/12/95	10/19/95	5.30% bill--10/17/96	364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note--10/31/97-AK	2y	48,533	18,840	69
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	70
11/02/95	11/03/95	5.37% bill--12/21/95-reopening	48d	29,372	6,008	
11/02/95	11/03/95	5.30% bill--01/25/96-reopening	83d	33,200	8,061	
11/14/95	11/15/95	5.77% bill--11/24/95-reopening	9d	56,685	35,706	
11/14/95	11/15/95	5.64% bill--12/21/95-reopening	36d	55,750	26,053	
11/15/95	11/16/95	5.15% bill--11/14/96	364d	49,175	18,872	
11/20/95	11/24/95	5-1/2% note--11/15/98-Z	3y	55,665	20,598	71
11/21/95	[6] 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	[5] 15,210	72
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	73
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	74
11/30/95	12/01/95	5.63% bill--12/14/95-reopening	13d	35,646	10,017	
11/30/95	12/01/95	5.39% bill--12/28/95-reopening	27d	35,232	10,007	
12/07/95	12/14/95	5.06% bill--12/12/96	364d	49,996	18,792	

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2

[2] From date of additional issue in case of a reopening

[3] In reopenings the amount issued is in addition to the amount of original offerings

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[8] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[9] Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

[10] Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction

[11] Yields accepted ranged from 4.82% (price 99.807) up to 4.83% (price 99.779) with the average at 4.83% (price 99.779).

[12] Yields accepted ranged from 5.91% (price 99.739) up to 5.93% (price 99.590) with the average at 5.92% (price 99.664).

[13] Yields accepted ranged from 6.42% (price 97.763) up to 6.43% (price 97.633) with the average at 6.43% (price 97.633)

[14] Accepted yields ranged up to 4.66% (price 99.934) in this single-price auction

[15] Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

[16] Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

[17] Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction

[18] Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

[19] Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction

[20] Yields accepted ranged from 6.54% (price 99.893) up to 6.55% (price 99.866) with the average at 6.54% (price 99.893).

[21] Yields accepted ranged from 7.33% (price 99.439) up to 7.40% (price 99.953) with the average at 7.36% (price 99.230).

[22] Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction

[23] Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction

[24] Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

[25] Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction

[26] Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction

[27] Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction

[28] Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).

[29] Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).

[30] Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256)

[31] Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction

[32] Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

[33] Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

[34] Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction

[35] Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction

[36] Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

[37] Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907)

[38] Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).

[39] Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction

[40] Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction

[41] Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

[42] Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction

[43] Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

[44] Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

[45] Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

[46] Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723)

[47] Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708)

[48] Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

[49] Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction

[50] Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

[51] Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction

[52] Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

[53] Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

[54] Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892)

[55] Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

[56] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

[57] Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction

[58] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[59] Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction

[60] Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction

[61] Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction

[62] Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

[63] Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993)

[64] Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

[65] Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction

[66] Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

[67] Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

[68] Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction

[69] Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction

[70] Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction

[71] Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

[72] Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

[73] Accepted yields ranged up to 5.479% (price 99.806) in this single-price auction.

[74] Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction

Note --All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars Source Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
04/30/94	5-1/2% note--04/30/96-AF	18,806	800	668	1,472	4	3	1,751	54	*	4	1,271	1,325
04/30/94	6-1/2% note--04/30/99-M	12,292	760	152	615	25	3	1,095	5	*	2	9,017	618
05/16/94	6-1/2% note--03/15/97-W	21,750	3,400	207	1,392	2	10	6,473	22	5	4	9,047	1,188
05/16/94	7-1/4% note--03/15/04-B	14,440	1,814	432	587	2	4	538	5	3	3	10,381	671
05/31/94	5-7/8% note--05/31/96-AG	18,927	450	528	1,118	115	6	1,781	11	3	10	12,932	1,973
05/31/94	6-3/4% note--05/31/99-N	12,338	446	255	710	1	1	1,890	6	*	7	8,039	983
06/30/94	6% note--06/30/96-AH	19,859	1,650	835	1,204	8	1	1,759	13	72	111	12,217	1,989
06/30/94	6-3/4% note--06/30/99-P	13,101	1,542	610	752	36	1	1,004	142	*	1	8,256	757
08/01/94	6-1/8% note--07/31/96-AJ	19,416	827	517	1,434	8	7	856	8	5	11	14,343	1,400
08/01/94	6-7/8% note--07/31/99-Q	12,411	800	280	912	50	1	1,452	9	-	2	795	8,110
08/15/94	6-1/2% note--08/15/97-X	20,250	2,013	411	1,487	20	2	1,321	10	*	15	13,344	1,627
08/15/94	7-1/4% note--08/15/04-C	13,346	750	71	475	*	*	967	3	*	1	10,449	630
08/15/94	7-1/2% bond--11/15/24	11,470	450	89	297	5	-	926	30	20	6	9,564	83
08/31/94	6-1/4% note--08/31/96-AK	19,292	450	648	1,575	91	4	2,743	12	370	5	11,306	2,089
08/31/94	6-7/8% note--08/31/99-R	12,297	426	1,409	723	11	11	913	7	5	60	7,578	1,155
09/30/94	6-1/2% note--09/30/96-AL	19,639	1,125	694	1,532	261	5	1,507	22	1	7	13,018	1,467
09/30/94	7-1/8% note--09/30/99-S	12,836	1,079	433	753	46	26	1,475	5	1	90	8,028	902
10/31/94	6-7/8% note--10/31/99-U reopening	18,983	450	375	1,156	62	26	1,573	8	1	325	13,388	1,619
10/31/94	7-1/2% note--10/31/99-T	12,152	412	240	752	1	16	1,174	3	1	7	8,285	1,261
11/15/94	7-3/8% note--11/15/97-Y	20,861	2,800	231	897	21	5	1,246	11	1	52	14,593	1,004
11/15/94	7-7/8% note--11/15/04-D	14,374	1,603	197	565	7	5	518	27	2	12	10,778	660
11/30/94	7-1/4% note--11/15/96-AN	18,940	265	1,258	1,172	22	10	3,434	12	13	48	10,972	1,734
11/30/94	7-3/4% note--11/15/99-U	11,934	265	345	723	1	28	908	10	*	32	8,501	1,121
01/03/95	**7-1/2% note--12/31/96-AP**	**19,608**	**1,250**	**967**	**2,286**	**6**	**14**	**2,197**	**12**	**1**	**7**	**11,463**	**1,405**
01/03/95	7-3/4% note--12/31/99-V	12,523	1,180	749	889	16	2	569	4	2	4	8,700	408
01/31/95	7-1/2% note--01/31/97-Z	19,002	375	518	2,092	41	24	2,834	9	*	6	11,644	1,458
01/31/95	7-3/4% note--01/31/00-G	12,229	362	227	1,634	3	6	910	4	*	2	8,053	1,028
02/15/95	7-1/4% note--02/15/98-W	21,080	3,031	343	1,663	25	12	467	13	2	34	14,574	916
02/15/95	7-1/2% note--02/15/05-A	13,835	1,150	360	705	7	3	461	16	*	18	10,476	640
02/15/95	7-5/8% bond--02/15/25	11,725	700	126	454	40	25	1,341	12	-	5	8,962	61

See footnotes at end of table

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
02/28/95	6-7/8% note--02/28/97-AB	18,816	575	887	1,634	52	25	1,266	10	*	6	12,909	1,454
02/28/95	7-1/8% note--02/28/00-H	12,496	570	296	1,522	114	8	1,021	12	1	63	8,306	583
03/31/95	6-5/8% note--03/31/97-AC	19,354	1,050	418	1,138	93	7	1,572	6	1	9	14,072	987
03/31/95	6-7/8% note--03/31/00-J	13,188	1,046	299	525	54	1	827	4	*	28	9,120	1,285
05/01/95	6-1/2% note--04/30/97-AD	18,708	350	928	838	3	10	1,888	4	*	6	13,467	1,215
05/01/95	6-3/4% note--04/30/00-K	12,433	352	367	358	3	1	1,674	3	*	3	9,007	666
05/15/95	6-1/8% note--05/15/95-X	21,226	3,444	230	704	84	4	994	6	1	3	15,330	427
05/15/95	6-1/2% note--05/15/05-B	14,740	2,000	514	393	7	-	688	1	1	5	10,813	318
05/31/95	6-1/8% note--05/31/97-AE	18,937	600	489	700	43	4	2,199	3	1	3	13,627	1,267
05/31/95	6-1/4% note--05/31/00-L	12,752	627	439	277	34	20	1,131	22	-	20	9,196	985
06/30/95	5-5/8% note--06/30/97-AF	19,260	692	707	864	3	3	1,332	3	*	6	13,779	1,871
06/30/95	5-7/8% note--06/30/00-M	12,464	700	596	202	-	-	575	2	*	-	9,774	615
07/31/95	5-7/8% note--07/31/97-AG	18,952	287	657	618	1	5	1,619	1	1	4	14,509	1,249
07/31/95	6-1/8% note--07/31/00-N	12,339	275	753	255	15	2	715	2	-	23	9,283	1,017
08/15/95	5-7/8% note--08/15/98-Y	22,419	4,180	294	719	122	1	1,050	2	*	2	15,334	715
08/15/95	6-1/2% note--08/15/05-C	15,003	1,800	279	586	31	-	579	*	-	-	11,493	235
08/15/95	6-7/8% note--08/15/25	12,602	1,100	95	368	-	-	35	*	*	5	10,955	44
08/31/95	6% note--08/31/97-AH	19,383	375	401	656	6	4	831	3	*	5	15,690	1,412
08/31/95	6-1/4% note--08/31/00-P	11,922	350	185	767	8	*	655	1	1	1	9,748	205
10/02/95	5-3/4% note--09/30/97-AJ	19,117	818	583	682	2	5	1,267	2	*	13	14,909	837
10/02/95	6-1/8% note--09/30/00-Q	12,011	450	313	208	22	*	1,528	4	-	2	9,400	85
10/31/95	5-5/8% note--10/31/97-AK	18,840	550	1,115	564	1	2	705	1	*	4	15,013	886
10/31/95	5-3/4% note--10/31/00-R	12,080	537	184	186	2	*	626	1	*	2	9,779	762
11/24/95	5-1/2% note--11/15/98-Z	20,598	2,485	942	719	142	5	3,441	3	*	1	12,543	319
11/15/95	5-7/8% note--11/15/05-D	15,210	1,700	43	311	2	-	253	*	*	5	12,362	534
11/30/95	5-3/8% note--11/30/97-AL	18,688	403	644	495	2	2	3,261	1	1	2	12,791	1,087
11/30/95	5-5/8% note--11/30/00-S	12,357	350	455	170	203	*	1,670	*	1	*	9,022	486

* Less than $500,000

[1] Includes trust companies, bank dealers, and stock savings banks

[2] Includes partnerships and personal trust accounts

[3] Exclusive of banks and insurance companies

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies

Note.--For detail of offerings see table PDO-3

TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	**01/12/95**	**3.52**	**16,037**	**3,950**	**184**	**389**	**10,461**	**1,053**
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392
04/07/94	04/06/95	4.30	16,623	3,850	938	98	10,816	921
05/05/94	05/04/95	4.77	16,593	4,100	357	1,233	9,729	1,174
06/02/94	06/01/95	5.01	16,913	4,050	862	369	10,137	1,495
06/30/94	06/29/95	5.04	16,756	4,350	449	253	10,301	1,403
07/28/94	07/27/95	5.20	16,963	4,250	378	106	10,784	1,445
08/25/94	08/24/95	5.36	16,837	4,200	808	47	10,571	1,211
09/22/94	09/21/95	5.38	16,805	4,300	326	89	7,186	4,904
10/20/94	10/19/95	5.72	17,276	4,100	372	98	11,645	1,061
11/17/94	11/16/95	6.09	17,480	4,150	323	3,504	8,143	1,360
12/15/94	12/14/95	6.75	17,078	4,200	947	89	10,213	1,629
01/12/95	**01/11/96**	**6.86**	**17,351**	**4,250**	**288**	**215**	**10,958**	**1,640**
02/09/95	02/08/96	6.59	17,455	4,400	943	700	9,304	2,108
03/09/95	03/07/96	6.16	17,352	4,250	311	379	10,676	1,736
04/06/95	04/04/96	6.02	17,574	4,450	814	262	10,384	1,664
05/04/95	05/02/96	5.90	17,953	4,650	376	409	10,749	1,769
06/01/95	05/30/96	5.54	18,580	4,450	675	539	11,130	1,786
06/29/95	06/27/96	5.22	19,321	3,200	672	129	11,820	3,500
07/27/95	07/25/96	5.38	18,359	4,650	1,123	420	11,006	1,160
08/24/95	08/22/96	5.55	18,464	4,800	330	448	11,549	1,337
09/21/95	09/19/96	5.21	19,275	4,800	638	367	11,452	2,018
10/19/95	10/17/97	5.30	18,482	4,500	512	149	12,295	1,026
11/16/95	11/14/96	5.15	18,873	4,700	269	49	13,164	691
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	686

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

[2] Exclusive of banks and insurance companies

[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts

Note --For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1995

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Market Analysis Section, U.S. Savings Bonds Division]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	335,531	173,004	508,535	325,378	181,918	2,724
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	633	1,495	1,143	348	-
Total	372,294	176,014	548,308	364,793	182,266	2,728

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
Calendar years:								
1935-91	325,486	138,643	464,130	325,994	258,166	68,826	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995	6,794	9,584	16,378	11,866	7,317	4,549	182,266	2,724
1994 - Dec.	784	735	1,519	970	643	327	178,138	2,331
1995 - Jan.	768	836	1,604	1,428	919	509	178,392	2,256
Feb.	562	765	1,327	951	572	379	178,816	2,209
Mar.	648	754	1,402	1,069	704	366	179,190	2,175
Apr.	577	956	1,633	954	558	396	181,938	2,135
May	615	704	1,319	989	581	408	182,270	2,101
Jun.	515	723	1,238	948	595	353	182,554	2,074
July	494	829	1,323	946	558	388	180,895	2,042
Aug.	509	763	1,272	1,054	668	386	181,134	2,017
Sept.	470	753	1,223	856	483	373	181,529	1,993
Oct.	512	1,000	1,512	879	667	211	181,818	1,988
Nov.	511	733	1,244	867	573	294	182,551	1,981
Dec.	613	768	1,381	925	439	486	182,266	2,724

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-90	264,485	124,265	388,750	261,370	199,638	61,731	12,960	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
Calendar years:									
1941-91	276,010	136,175	412,184	269,969	204,551	65,419	14,024	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995	6,789	9,576	16,365	11,124	6,575	4,549	898	170,690	2,700
1994 - Dec.	784	735	1,519	917	589	327	64	166,731	2,307
1995 - Jan.	768	836	1,604	1360	851	509	70	166,978	2,234
Feb.	562	765	1,327	891	511	379	71	167,390	2,188
Mar.	648	754	1,402	999	633	366	83	167,747	2,151
Apr.	577	956	1,633	888	491	396	78	168,354	2,112
May	615	704	1,319	927	519	408	79	168,702	2,078
Jun	515	723	1,238	885	532	353	85	168,997	2,051
July	494	828	1,322	880	491	388	64	169,403	2,025
Aug.	509	761	1,270	991	605	386	87	169,622	2,001
Sept.	470	752	1,222	801	427	373	63	170,005	1,977
Oct.	509	999	1,508	823	611	211	69	170,278	1,972
Nov.	514	731	1,245	811	517	294	79	170,998	1,958
Dec.	608	767	1,375	873	387	486	70	170,690	2,700
Series H and HH									
Fiscal years:									
1952-90	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
1994	3	-	3	555	555	-	844	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
Calendar years:									
1952-91	13,542	-	13,542	17,703	17,703	-	14,024	9,825	25
1992	-31	-	-31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	43	-	43	742	742	-	898	11,576	24
1994 - Dec.	1	-	1	53	53	-	64	11,407	24
1995 - Jan.	4	-	4	69	69	-	70	11,414	22
Feb.	-	-	-	61	61	-	71	11,426	21
Mar.	4	-	4	70	70	-	83	11,443	19
Apr.	-2	-	-2	67	67	-	78	11,454	19
May	1	-	1	62	62	-	79	11,472	18
June	-6	-	-6	63	63	-	85	11,489	17
July	6	-	6	67	67	-	64	11,492	17
Aug.	-4	-	-4	63	63	-	87	11,512	17
Sept.	5	-	5	56	56	-	63	11,524	16
Oct.	3	-	3	56	56	-	69	11,541	16
Nov.	-3	-	-3	56	56	-	79	11,553	23
Dec.	5	-	5	52	52	-	70	11,576	24

Note --Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1994 - Dec.	4,826,916	4,769,171	1,257,048	1,584	1,255,464	374,084
1995 - Jan.	4,842,572	4,812,208	1,259,092	1,584	1,257,508	364,997
Feb.	4,880,753	4,850,521	1,258,572	1,519	1,257,053	365,631
Mar.	4,890,575	4,860,502	1,254,674	1,519	1,253,155	369,300
Apr.	4,878,806	4,831,533	1,271,236	1,519	1,269,717	371,304
May	4,930,589	4,900,346	1,278,619	1,519	1,277,100	373,578
June	4,978,233	4,947,814	1,316,581	1,519	1,315,062	388,965
July	4,987,006	4,956,625	1,315,204	1,519	1,313,685	375,524
Aug.	4,997,778	4,967,192	1,310,019	1,519	1,308,500	372,873
Sept.	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
Oct.	5,012,433	4,981,739	1,319,624	1,519	1,318,105	373,517
Nov.	5,017,472	4,985,790	1,285,894	1,519	1,284,375	380,802
Dec.	5,016,910	4,964,371	1,304,456	1,519	1,302,937	390,959

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1994 - Dec.	3,138,039	2,750,367	387,673	30,979	26,766	17	26,749
1995 - Jan.	3,188,119	2,806,817	381,302	3,619	26,745	17	26,728
Feb.	3,226,318	2,844,780	381,539	3,777	26,455	17	26,438
Mar.	3,236,528	2,856,515	380,013	3,614	26,459	17	26,442
Apr.	3,188,993	2,809,430	379,562	20,795	26,479	17	26,462
May	3,248,149	2,866,367	381,781	3,580	26,663	17	26,646
June	3,242,268	2,862,136	380,132	3,558	26,861	17	26,844
July	3,265,897	2,893,934	371,963	3,527	26,854	17	26,837
Aug.	3,284,300	2,911,665	372,635	3,564	27,022	16	27,006
Sept.	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
Oct.	3,288,598	2,918,136	370,462	3,523	27,171	16	27,155
Nov.	3,319,094	2,969,162	349,933	3,540	28,142	16	28,126
Dec.	3,268,956	2,914,701	354,254	24,294	28,245	16	28,229

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
			Total (3)	Individuals [3]			Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
				Total (4)	Savings bonds [4] (5)	Other securities (6)						
1985 - Mar.	1,254.1	192.6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	r 254.0	199.6	r 318.6
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	r 272.9	213.8	r 312.2
Sept.	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	r 284.5	222.9	r 328.2
Dec.	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	r 354.1	224.8	r 329.6
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	r 366.9	232.6	r 346.2
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	r 397.7	250.9	r 328.2
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	r 403.6	265.5	r 347.0
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	r 436.6	263.4	r 342.6
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	r 471.7	272.8	r 341.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	r 482.7	281.1	r 331.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	r 489.0	279.5	r 342.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	r 490.3	299.7	r 367.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	r 496.2	332.5	r 365.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	r 493.0	345.4	r 360.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	r 487.4	345.9	r 396.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	r 493.1	362.2	r 411.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	r 465.1	376.6	r 443.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	r 459.9	369.1	r 467.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	r 464.4	394.9	r 493.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	r 473.5	429.6	r 498.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	r 512.3	421.8	r 520.9
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	r 525.2	427.3	r 523.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	r 530.2	440.3	r 551.9
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	r 531.5	458.4	r 599.9
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	r 548.7	464.3	r 594.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.4	130.8	r 550.8	473.6	r 590.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	r 561.0	477.3	r 598.3
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	r 568.2	491.7	r 594.3
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	r 587.8	507.9	r 605.1
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	r 588.8	529.6	r 604.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	r 586.9	535.2	r 619.7
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	r 579.3	549.7	r 657.5
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	r 596.9	564.2	r 640.9
June	2,938.4	307.2	2,631.2	303.0	166.5	136.4	217.8	76.2	206.1	r 620.9	567.7	r 639.5
Sept.	2,983.0	313.9	r 2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	r 627.5	591.3	r 624.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	r 631.9	r 622.9	r 632.3
1994 - Mar.	3,094.6	344.9	2,749.7	315.1	175.0	140.1	r 233.4	69.3	216.3	r 626.9	r 633.3	r 655.4
June	3,088.2	r 330.1	r 2,758.1	321.1	177.1	144.0	r 238.0	59.9	226.3	r 614.1	633.1	r 665.6
Sept.	3,127.8	r 313.2	r 2,814.6	327.2	178.6	148.6	r 243.7	59.9	229.3	r 568.8	r 655.6	r 730.1
Dec.	3,168.0	r 290.1	r 2,877.9	331.2	180.5	150.7	r 240.1	67.6	226.5	r 521.4	688.6	r 802.5
1995 - Mar.	3,239.2	r 307.7	r 2,931.5	342.8	181.4	161.4	r 246.0	67.7	230.3	r 503.1	729.0	r 812.5
June	3,245.0	r 298.0	r 2,947.0	344.2	182.6	161.6	r 248.6	58.7	227.7	r 470.9	784.1	r 812.8
Sept	3,279.5	r 289.0	r 2,990.5	345.9	183.5	162.4	p 250.5	64.2	224.1	r 422.9	p 848.1	r 834.8
Dec.	3,294.9	p 285.0	3,009.9	347.7	185.0	162.7	p 252.0	p 71.3	p 288.8	p 420.0	p 861.8	p 768.3

[1] U S savings bonds, series A-F and J, are included at current redemption value

[2] Includes domestically-chartered banks, U S branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks

[3] Includes partnerships and personal trust accounts

[4] Includes U S savings notes Sales began May 1, 1967, and were discontinued June 30, 1970

[5] Exclusive of banks and insurance companies.

[6] State and local government have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities Includes State and local pension funds.

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues Estimates reflect 1978 benchmark to December 1984, the 1984 benchmark to December 1989, and the 1989 benchmark to date

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

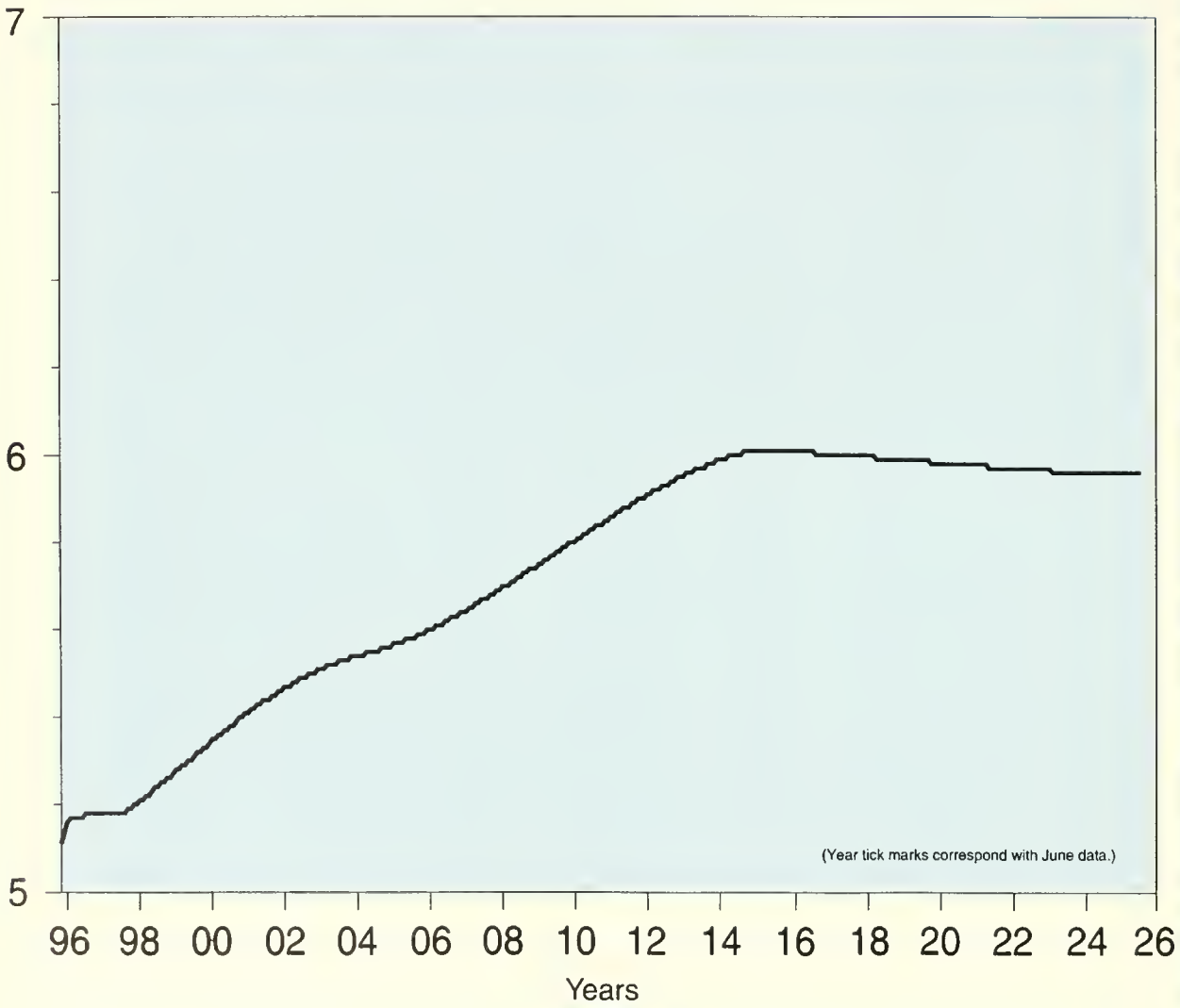
[In percentages Source Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr (9)
Monthly average									
1995 - Jan.	5.90	6.51	7.05	7.51	7.66	7.76	7.79	7.78	7.85
Feb.	5.94	6.31	6.70	7.11	7.25	7.37	7.44	7.47	7.61
Mar.	5.91	6.17	6.43	6.78	6.89	7.05	7.14	7.20	7.45
Apr.	5.84	6.05	6.27	6.57	6.68	6.86	6.95	7.06	7.36
May	5.85	5.93	6.00	6.17	6.27	6.41	6.50	6.63	6.95
June	5.64	5.66	5.64	5.72	5.80	5.93	6.05	6.17	6.57
July	5.59	5.62	5.59	5.78	5.89	6.01	6.20	6.28	6.72
Aug.	5.57	5.65	5.75	5.98	6.10	6.24	6.41	6.49	6.86
Sept.	5.43	5.54	5.62	5.81	5.89	6.00	6.13	6.20	6.55
Oct.	5.44	5.56	5.59	5.70	5.77	5.86	5.97	6.04	6.37
Nov.	5.52	5.51	5.43	5.48	5.57	5.69	5.83	5.93	6.26
Dec.	5.29	5.35	5.31	5.32	5.39	5.51	5.63	5.71	6.06
End of month									
1995 - Jan.	6.00	6.40	6.84	7.26	7.39	7.54	7.58	7.60	7.71
Feb.	5.94	6.19	6.44	6.79	6.90	7.06	7.15	7.22	7.46
Mar.	5.88	6.13	6.49	6.80	6.92	7.08	7.17	7.20	7.44
Apr.	5.87	6.08	6.32	6.60	6.72	6.88	6.95	7.07	7.34
May	5.81	5.83	5.80	5.89	5.95	6.08	6.18	6.30	6.67
June	5.60	5.59	5.65	5.79	5.88	5.98	6.12	6.21	6.63
July	5.60	5.63	5.67	5.88	6.02	6.16	6.35	6.45	6.86
Aug.	5.45	5.53	5.65	5.85	5.95	6.07	6.21	6.28	6.65
Sept.	5.40	5.57	5.65	5.83	5.91	6.01	6.11	6.17	6.49
Oct.	5.48	5.55	5.55	5.61	5.70	5.81	5.92	6.03	6.34
Nov.	5.48	5.46	5.36	5.36	5.41	5.53	5.68	5.76	6.14
Dec.	5.10	5.17	5.18	5.18	5.25	5.38	5.49	5.58	5.96

* Rates are from the Treasury yields curve

CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1995 *

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source Department of the Treasury, Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.96	9.68
Apr.	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83

See footnotes at end of table

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages Source. Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan	8.83	9.81	7.46
Feb	8.43	9.43	7.34
Mar	8.63	9.68	7.55
Apr	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug	9.32	10.27	7.62
Sept	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec	9.01	10.05	7.40
1989			
Jan	8.93	9.92	7.18
Feb	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug	8.12	9.09	6.73
Sept	8.15	9.29	7.10
Oct	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec	7.90	9.23	6.76
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43

See footnotes at end of table

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

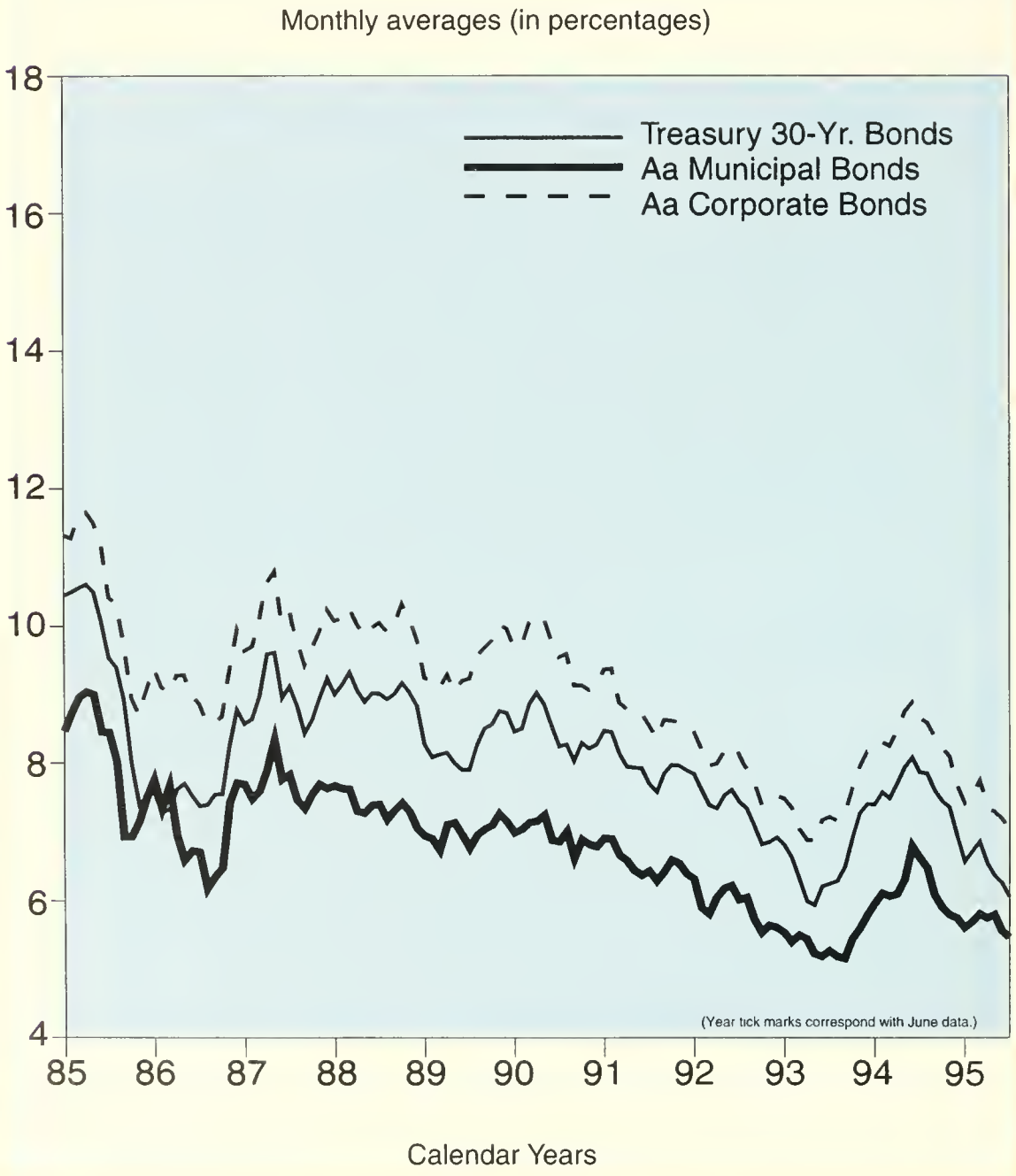
[In percentages Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S. Treasury, 1980-90, Moody's, January 1991 to present

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds



INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Dec. 31, 1995

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$505,046,747,461	$481,625,575,563	$481,044,244,219	$322,539,016	$258,792,328
Less amounts held by:					
The Treasury	270,679,096	48,283,820	5,679,682	42,423,039	181,099
The Federal Reserve banks	80,533,030,156	80,108,640,668	80,108,639,968		700
Amounts in circulation	$424,243,038,209	$401,468,651,075	$400,929,924,569	$280,115,977	$258,610,529

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$23,421,171,898	$2,024,703,898	$21,396,468,000
Less amounts held by:			
The Treasury	222,395,276	194,306,247	28,089,029
The Federal Reserve banks	424,389,488	52,769,757	371,619,731
Amounts in circulation	$22,774,387,134	$1,777,627,894	$20,996,759,240

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1995

[Source Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,336,567,057	$6,188,081,203	$143,481	$148,342,373
$2	1,042,943,558	910,288,716	132,642,266	12,576
$5	7,530,028,910	7,386,180,830	110,761,510	33,086,570
$10	14,140,700,450	14,117,671,330	5,950	23,023,170
$20	84,150,252,800	84,130,145,240	3,380	20,104,180
$50	46,404,651,300	46,393,153,250	-	11,498,050
$100	241,544,911,900	241,486,358,500	36,559,300	21,994,100
$500	145,045,500	144,857,500	-	188,000
$1,000	168,329,000	168,123,000	-	206,000
$5,000	1,770,000	1,715,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$401,468,651,075	$400,929,924,569	$280,115,977	$258,610,529

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 1995	$424,243	$1,606.35
Nov. 30, 1995	416,842	1,580.56
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179.03

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.
- Table **IFS-4**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1 5] (5)
1991	77,721	11,059	11,240	45,934	9,488
1992	71,323	11,056	8,503	40,005	11,759
1993	73,442	11,053	9,039	41,532	11,818
1994	74,335	11,051	10,039	41,215	12,030
1995 - Jan	76,027	11,050	10,154	42,703	12,120
Feb	81,439	11,050	11,158	46,378	12,853
Mar	86,761	11,053	11,651	50,639	13,418
Apr	88,756	11,055	11,743	51,752	14,206
May	90,549	11,054	11,923	53,294	14,278
June	90,063	11,054	11,869	52,864	14,276
July	91,534	11,053	11,487	54,233	14,761
Aug	86,648	11,053	11,146	49,979	14,470
Sept	87,152	11,051	11,035	50,385	14,681
Oct	86,224	11,051	10,949	49,524	14,700
Nov	85,755	11,050	11,034	49,099	14,572
Dec	85,832	11,050	11,037	49,096	14,649
1996 - Jan	82,717	11,052	10,778	46,575	14,312

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Liabilities to foreign countries										
		Official institutions[1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2,6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 - Dec.	1,651,041	498,112	212,601	254,100	6,109	25,302	770,426	362,922	115,964	246,958	19,581
1995 - Jan.	1,659,345	494,907	207,374	255,929	6,138	25,466	767,207	377,109	121,728	255,381	20,122
Feb.	1,682,059	505,075	214,797	258,039	6,094	26,145	768,590	388,995	122,339	266,656	19,399
Mar.	1,708,516	520,429	225,627	262,061	6,135	26,606	780,941	385,864	114,123	271,741	21,282
Apr.	1,721,650	530,356	232,301	265,219	6,174	26,662	776,613	393,574	118,575	274,999	21,107
May	1,739,724	536,097	239,504	263,512	6,210	26,871	774,831	408,036	116,762	291,274	20,760
June	1,786,440	554,192	246,090	274,383	6,245	27,474	791,556	419,023	116,188	302,835	21,669
July	1,820,753	578,472	253,455	291,173	6,287	27,557	771,722	446,182	128,755	317,427	24,377
Aug.	1,862,874	586,988	262,307	290,809	6,329	27,543	789,998	463,767	119,534	344,233	22,121
Sept.	1,845,204	593,669	273,144	286,284	6,366	27,875	771,316	455,076	117,320	337,756	25,143
Oct.	1,875,730	592,670	265,857	291,989	6,408	28,416	800,133	460,424	123,723	336,701	22,503
Nov.	1,897,426	606,947	280,598	291,074	6,449	28,826	788,441	479,805	127,253	352,552	22,233
Dec.	1,876,649	603,649	274,177	293,725	6,492	29,255	788,441	462,868	121,983	340,885	21,691

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent Source. Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994 - Dec.	6,109	6,109	879	4,271	959
1995 - Jan.	6,138	6,138	885	4,288	965
Feb.	6,094	6,094	890	4,233	971
Mar.	6,135	6,135	895	4,262	978
Apr.	6,174	6,174	900	4,290	984
May	6,210	6,210	906	4,319	985
June	6,245	6,245	911	4,343	991
July	6,287	6,287	917	4,372	998
Aug.	6,329	6,329	922	4,402	1,005
Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032

[1] Beginning April 1993, includes current value principal and accrued interest of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Face value of issue is $6,685 million

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue Face value is $2,185 million; beginning March 1990, 30-year maturity issue Face value of issue is $24,010 million

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Face value of issue is $7,162 million

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

Report on the Survey of Selected Foreign Financial Assets

(Source: Office of International Financial Analysis)

Since the mid 1930's, the Treasury International Capital (TIC) reporting system has collected information about the movement of capital between the United States and foreign countries. Banking as well as nonbanking enterprises file TIC reports with the Federal Reserve banks, which act as fiscal agents of the Department of Treasury in collecting and processing the information. Treasury then provides the data on an aggregate basis, not individually by respondent, to the Department of Commerce for use in calculating capital and income flows in the official U.S. balance of payments accounts and for calculating the U.S. international investment position. Because the TIC system represents the most complete and readily available source of information on U.S. international portfolio claims and liabilities, the data are used by a wide variety of U.S. Government agencies, international organizations, and private-sector institutions for tracking trends in international finance. The data are also of interest to independent academicians and researchers.

The "Survey of Selected Foreign Financial Assets as of March 31, 1994", the "Claims Survey" for short, was conceived as part of TIC efforts to improve the completeness and accuracy of reported information on capital flows. It was stimulated in part by several specific factors arising in recent years, including the statistical discrepancy in the U.S. balance of payment accounts, and observed differences between U.S. statistics and those compiled by some foreign and international agencies, that have highlighted possible shortcomings in the national data collection system.

The Claims Survey was designed as a companion for "The Benchmark Survey of U.S. Holdings of Long-term Securities." The results of the Long-term Survey (to be released later) will establish a new and important benchmark for U.S. holdings of foreign stocks and bonds, which are reported on a transactions basis on TIC Form S. The Claims Survey was needed to confirm the level of U.S. short-term portfolio claims on foreigners, principally in the form of deposits, loans, and other assets, as reported by U.S. banks and brokers on TIC B-series reports and by nonbank enterprises on TIC C-series reports.

On a net basis, the survey uncovered $74.7 billion in U.S. claims on foreigners that had not been reported on regular TIC reports for the March 31, 1994, report date. This corresponds to an increase of 11.5 percent in the outstanding amount of such claims. In addition, the survey identified several types of reporting problems that can be addressed to strengthen the TIC system. Further discussion about the survey and the results it generated follow below.

The Survey

The Claims Survey was created to obtain an up-to-date and separate measure of U.S. claims on foreigners, excluding claims represented by long-term securities, with which to compare the levels of such claims reported on the monthly and quarterly TIC B-series and C-series forms. The objective was to use this comparison to identify and close gaps in the reporting system, as well as to shed light on reporting problems and other methodological issues.

The survey was designed by the Federal Reserve Bank of New York (FRBNY) and the Department of Treasury, with assistance from the Department of Commerce. In addition to leading the project, FRBNY conducted the survey and processed the data. A notice to the public announcing the survey appeared in the February 24, 1994, issue of the *Federal Register*.

Completion of the Claims Survey was mandatory for any U.S. person or organization that held, either for its own accounts or for its domestic customers, $10 million or more in the types of financial assets covered by the survey. In addition, any institution that received a copy of the survey directly from the FRBNY was required to file. The FRBNY mailing list included all entities that had filed a TIC report at least once in the 2 years prior to the survey date, plus more than 100 institutions representing various industries that had been identified by the Department of Commerce as potential TIC reporters. All institutions receiving a copy of the survey were required to return the survey form signed by an authorized and knowledgeable official, if only to register their exempt status. In total, 2,186 surveys were filed. Each of the 1,970 institutions on the FRBNY mailing list responded to the survey except for 10 that had gone out of business. An additional 226 surveys were filed by entities not on the mailing list. About half of the surveys received, or 1,095, reported claims on foreigners of $10 million or more. The rest were exempt from completing the main body of the survey.

The Claims Survey did not ask respondents to provide geographical breakdowns of their claims as do TIC reports. However, respondents were required to provide much more detail on their claims in terms of types of instruments or assets held. To spot inconsistencies between the amounts reported on the survey and TIC-reported claims, FRBNY analysts combined various components of the survey and compared the amounts with TIC data. All survey respondents whose data differed markedly from their TIC reports were notified of the discrepancies and asked to reconcile them.

In addition, FRBNY analysts contacted survey participants that filed non-exempt surveys (i.e., surveys with claims totalling $10 million or more), but were not respondents to the TIC reporting system. Once their survey-reported claims were confirmed, such institutions were instructed to commence reporting to the TIC system. Similarly, since the TIC reports have the same or higher reporting thresholds as the Claims Survey, active TIC B-series and C-series reporters that declared they were exempt from the survey were also questioned. Those that were mistaken as to their exemption status were asked to go back and complete the survey.

A total of 865 survey respondents, or 40 percent of all participants, were asked by FRBNY analysts to explain differences between their survey and TIC-reported data. Of this group, 326 discovered significant errors on their TIC reports as of the survey date due to under or over reporting, or to misclassifications. Each of these was obliged to file revised TIC reports back to the December 31, 1993, reporting period. In addition, 24 survey participants who should have been reporting to the TIC system, but weren't, were required to commence reporting with back-reports to December 1993.

Results

The Claims Survey identified $74.7 billion in net additional claims on foreigners that were not reported to the TIC system as of the survey date. This reflects a total of $91.9 billion in previously unreported claims, offset by $17.2 billion in improperly reported claims that should not have been in TIC B-series and C-series data.

The reporting problems revealed by the Claims Survey stemmed largely from respondents' failure to adhere to TIC reporting conventions. There were also some cases where reporters had trouble supplying data components, even though they understood what was required, because of incomplete information about certain instruments or how to report them correctly.

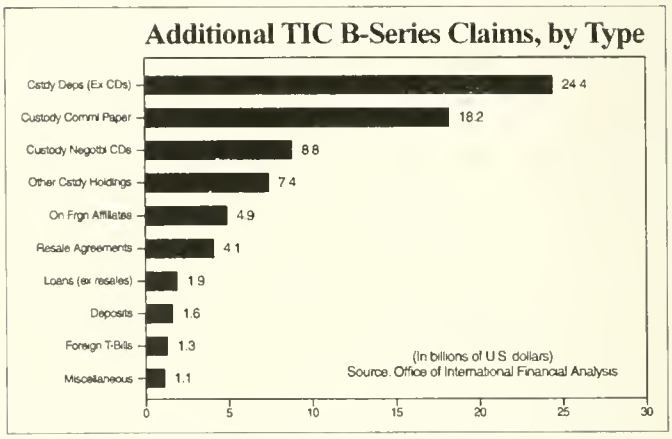
Under reporting

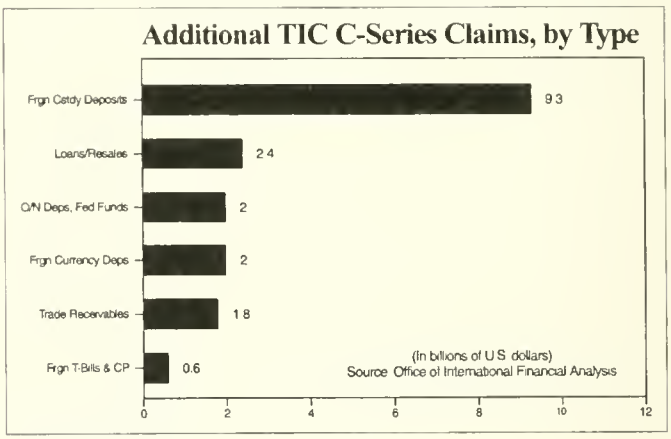
The most common occurrences of under reporting of claims data were due to incomplete or incorrect reporting of assets held by custodians. Custodians located in the U.S. are, in most instances, responsible for reporting to the TIC system the foreign short-term portfolio assets of their domestic customers. Domestic holders, or owners, of foreign assets are themselves responsible for reporting those claims that they hold directly, or for which they have made custody arrangements, with a custodian outside the United States.

The $91.9 billion in claims uncovered by the survey consists of $58.8 billion of assets held in custody, but not reported, by current TIC B reporters, chiefly banks, other depository institutions, brokers, and dealers. Some custodians had failed outright to report their customers' claims, while other custodians failed to properly identify customers' assets or excluded certain types of such claims. Previously unreported custody assets included $24.4 billion worth of deposits, $18.2 billion of commercial paper, $8.8 billion of negotiable CDs, and $7.4 billion of other custody holdings (see chart above right).

In addition to the custodial oversights, a number of B-Series reporters neglected to account fully for their own claims on foreigners in the amount of $14.9 billion. The largest areas of omissions included $4.9 billion in claims on foreign affiliates and $4.1 billion in resale agreements. Other claims on foreigners consisting of loans, deposits, holdings of foreign T-bills, and other assets amounted to $5.9 billion.

The Claims Survey also found that TIC C-series respondents, which are mostly nonbank financial institutions and other commercial and industrial concerns, failed to report $18.1 billion worth of claims on foreigners. This largely reflected $9.3 billion in U.S. dollar-denominated deposits held through foreign custodians (see chart below). Other claims picked up by the survey and omitted from the C-series reports included $2.4 billion in loans and resale agreements; $2 billion in overnight deposits and/or federal funds transactions; $2 billion of foreign currency deposits held through foreign custodians; and $2.4 billion in trade-related receivables (including advance payments) and holdings of foreign T-bills and commercial paper.





Over reporting

Omission of claims from the TIC B-series and C-series reports was not the only reporting problem uncovered by the Claims Survey. Several instances of over reporting were also identified.

The survey found that B-series reporters had erroneously included $14.2 billion in claims on their TIC reports as of the survey date. This overstatement was due in large part to misreporting of claims denominated in foreign currencies. Additionally, B reporters were found to have incorrectly reported $2.4 billion worth of claims on their foreign affiliates, and $1.4 billion worth of long-term securities.

Similarly, C-series reporters were found to have incorrectly included $3 billion in claims on their TIC reports. This in-

cluded $1.4 billion in U.S. dollar deposits with foreign banks that were held through and already reported by U.S. custodians. Other errors included the over reporting of $700 million in overnight deposits and/or Federal funds transactions, and $400 million in foreign currency-denominated deposits.

Misclassifications

Wherever the Claims Survey identified errors of omission or of over reporting, the level of total claims on foreigners as reported on the TIC reports was affected. Other errors, though, affected only certain subtotals of the TIC reports.

With respect to the B-series reports, the survey revealed the misclassification of $5.8 billion in custody deposits as negotiable instruments (i.e., CDs), when in fact they were non-negotiable. In addition, $2.8 billion in claims were misclassified according to whether they were denominated in U.S. dollars or foreign currencies; $2.2 billion in claims on non-affiliates were reported as claims on affiliates; and $1.5 billion in deposit claims were reported as loans, or loans as deposits. (See the table below for the breakdown of survey-related revisions made to TIC claims categories.)

Conclusions

The end result of the Claims Survey was a substantial improvement in the quality of the TIC data, not just for the survey date, but on an ongoing basis as well. In this regard, the survey helped to show respondents, and the TIC reporting system itself, how the reporting process could be improved. Further, the survey demonstrated that the structure of the TIC reporting system for collecting data on claims in the form of short-term and banking instruments remains, on the whole, up to the task.

The survey served primarily as a parallel report against which to compare the data that current TIC reporters were providing to the TIC system. Once discrepancies between their survey and TIC data were identified and discussed, many reporters came to better understand the requirements of balance-of-payments reporting. In most cases, reporters have already corrected their internal TIC data collection systems by using their experiences with the survey to modify procedures, improve inter-office communications, and revise computer programs.

Another objective of the survey was to find institutions that should have been reporting to the TIC system but were not. Only 24 new reporters were added to the TIC respondent panel as a result of the survey. In aggregate, these new respondents accounted for just 2 percent of additional TIC claims. This outcome suggests that the composition of the TIC reporting panel was fairly complete prior to the survey.

The survey also helped to shed light on areas of the TIC system that could be improved or strengthened. For instance, some reporters' errors resulted from misinterpretations of the TIC instructions, indicating the need for some revisions and clarifications. As a near-term solution, brief pamphlets emphasizing correct reporting procedures in the main problem areas have been sent to TIC reporters. Also, the survey emphasized the value of intensive and constructive discussions between reporters and those who process the reports. Efforts to preserve and enhance such cooperation would go a long way toward assisting respondents and ensuring reliable data in the future. These actions, plus a number of other changes and modifications to the TIC reporting system, are being considered in direct response to the information gleaned from the survey.

Survey of Selected Foreign Financial Assets
Net Additional Claims on Foreigners as of March 31, 1994

(In millions of U.S. dollars)

Reported by banks (TIC B reporters)		Reported by nonbanking business enterprises (TIC C reporters)	
Net additional claims	59,543	Net additional claims	15,191
Payable in dollars	51,863	Payable in dollars	13,636
Banks' own claims on foreigners	4,670	Financial:	
Foreign public borrowers	-140	Deposits	7,869
Unaffiliated foreign banks:		Other	4,328
Deposits	2,013	Commercial:	
Other	-725	Trade receivables	1,439
Own foreign offices	-1,491	Advance payments and other	-
All other foreigners	5,013		
Claims of banks' domestic customers	47,193	Payable in foreign currencies	1,555
Deposits	29,544	Financial:	
Negotiable and readily transferable instruments	16,574	Deposits	1,630
Collections and other	1,075	Other	-75
		Commercial:	
Payable in foreign currencies	7,680	Trade receivables	-
Banks' own claims on foreigners	-2,992	Advance payments and other	-
Claims of banks' domestic customers	10,672		

Note that in dollar terms, almost 95 percent of the survey-related TIC revisions for both over and under reporting had been filed and incorporated into the TIC data as shown in this issue of the "Treasury Bulletin" Some reporters found it difficult and time consuming to reconstruct and revise their data

However, each reporter's data must be revised on a consistent basis, starting with the report for December 31, 1993, before that reporter's survey-related changes could be inserted into the database The remaining reporters should complete their revisions in time for the June issue of the "Treasury Bulletin"

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions[1]: Total (2)	Official institutions[1]: Payable in dollars (3)	Official institutions[1]: Payable in foreign currencies[3] (4)	Foreign countries: Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies[3] (7)	International and regional[2]: Total (8)	International and regional[2]: Payable in dollars (9)	International and regional[2]: Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies[3] (12)
1990	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 r	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 - Dec. r	1,108,133	212,601	212,601	-	886,390	797,265	89,125	9,142	8,606	536	358,076	67,447
1995 - Jan. r	1,106,666	207,374	207,374	-	888,935	799,810	89,125	10,357	9,821	536	358,331	67,447
Feb. r	1,114,642	214,797	214,797	-	890,929	801,804	89,125	8,916	8,380	536	353,583	67,447
Mar. r	1,131,386	225,627	225,627	-	895,064	800,226	94,838	10,695	9,343	1,352	351,696	73,680
Apr. r	1,138,025	232,301	232,301	-	895,188	800,350	94,838	10,536	9,184	1,352	340,532	73,680
May r	1,141,339	239,504	239,504	-	891,593	796,755	94,838	10,242	8,890	1,352	346,962	73,680
June r	1,164,766	246,090	246,090	-	907,744	802,015	105,729	10,952	9,966	986	356,670	85,057
July r	1,167,103	253,455	253,455	-	900,477	794,748	105,729	13,171	12,185	986	353,980	85,057
Aug.	1,183,114	262,307	262,307	-	909,532	803,803	105,729	11,275	10,289	986	367,997	85,057
Sept.	1,176,147	273,144	273,144	-	888,636	787,844	100,792	14,367	13,011	1,356	359,662	78,944
Oct.	1,201,271	265,857	265,857	-	923,856	823,064	100,792	11,558	10,202	1,356	372,690	78,944
Nov. p	1,207,209	280,598	280,598	-	915,694	814,902	100,792	10,917	9,561	1,356	364,370	78,944
Dec. p	1,195,418	274,177	274,177	-	910,424	809,632	100,792	10,817	9,461	1,356	368,871	78,944

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign countries (1)	Official institutions[1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities[2]
		Demand (2)	Time[2] (3)	(4)	(5)	Demand (6)	Time[2] (7)	(8)	(9)	(10)	Demand (11)	Time[2] (12)	(13)	(14)
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 r	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 - Dec. r	1,009,866	1,564	23,511	139,570	47,956	10,633	111,171	11,240	152,699	395,558	11,160	48,532	11,766	44,506
1995 - Jan. r	1,007,184	1,598	22,743	133,014	50,019	10,275	111,339	11,018	157,987	387,463	11,547	51,281	12,387	46,513
Feb. r	1,016,601	1,587	25,365	134,341	53,504	10,996	106,247	12,344	159,801	390,077	11,480	51,464	13,280	46,115
Mar. r	1,025,853	1,905	23,828	141,716	58,178	10,878	106,805	15,735	155,797	396,888	10,138	50,760	12,393	40,832
Apr. r	1,032,651	1,485	25,566	146,417	58,833	10,701	100,294	15,727	163,525	391,528	10,555	53,752	12,643	41,625
May r	1,036,259	1,575	27,243	154,575	56,111	11,406	102,889	14,444	164,420	386,834	10,555	52,136	12,524	41,547
June r	1,048,105	1,398	27,253	154,517	62,922	10,554	111,435	15,021	153,786	395,031	10,186	51,970	12,354	41,678
July r	1,048,203	1,429	29,411	159,654	62,961	12,121	104,477	15,535	160,258	373,602	10,511	52,848	12,881	52,515
Aug.	1,066,110	1,547	31,600	157,516	71,644	10,061	108,855	15,489	162,395	387,469	10,131	52,002	13,487	43,914
Sept.	1,060,988	1,362	32,048	163,093	76,641	11,817	98,861	16,170	156,979	386,697	10,500	52,929	13,453	40,438
Oct.	1,088,921	1,646	30,385	157,987	75,839	11,339	114,650	16,429	166,364	390,559	10,097	53,596	13,527	46,503
Nov. p	1,095,500	1,690	30,353	171,366	77,189	11,232	105,675	16,687	170,094	383,961	10,159	54,225	12,875	49,994
Dec. p	1,083,809	2,101	30,101	168,534	73,441	11,740	104,423	15,634	163,770	392,082	10,491	53,845	12,583	45,064

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits[2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities[2] (5)
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993 r	10,936	15	2,780	4,275	3,866
1994 - Dec.	8,606	29	3,298	281	4,998
1995 - Jan.	9,821	24	3,715	280	5,802
Feb. r	8,380	35	3,376	407	4,562
Mar. r	9,343	31	3,699	314	5,299
Apr. r	9,184	214	3,798	763	4,409
May r	8,890	34	3,550	510	4,796
June r	9,966	114	4,579	312	4,961
July r	12,185	43	5,057	551	6,534
Aug.	10,289	40	4,642	826	4,781
Sept.	13,011	24	4,315	354	8,318
Oct.	10,202	77	3,901	1,342	4,882
Nov. p	9,561	33	3,576	962	4,990
Dec. p	9,461	21	4,311	350	4,779

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1995				
	1992	1993 r	1994 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria	1,809	2,203	4,174	4,554	6,245	5,911	5,779	4,750
Belgium-Luxembourg	23,781	31,609	26,576	29,207	29,979	31,132	34,297	30,566
Bulgaria	419	99	611	868	844	973	860	752
Czechoslovakia	580	817	953	1,018	1,085	1,555	1,416	1,675
Denmark	3,111	4,650	3,037	2,625	3,004	3,705	3,946	3,449
Finland	1,546	2,569	1,569	2,477	2,170	2,617	2,513	3,027
France	47,994	48,658	53,667	51,233	46,102	51,118	48,400	47,184
Germany	24,616	33,433	32,439	37,629	38,459	33,431	33,867	31,131
Greece	920	1,527	1,402	2,424	2,148	2,062	2,294	2,040
Hungary	177	1,491	1,095	1,560	1,311	1,468	1,100	2,055
Ireland	2,181	2,323	1,987	2,801	2,296	2,652	2,138	2,574
Italy	12,211	14,546	13,418	14,599	13,105	14,409	14,917	14,828
Netherlands	9,023	17,788	17,259	12,093	14,649	17,151	17,083	16,753
Norway	3,451	3,071	2,339	2,088	1,100	1,137	1,376	1,483
Poland	2,191	2,292	2,316	4,007	5,379	4,712	5,436	5,497
Portugal	2,484	3,488	2,997	3,163	3,243	3,112	2,928	2,965
Romania	117	125	529	229	227	204	244	246
Spain	10,307	21,365	15,612	11,104	11,751	15,118	12,460	11,662
Sweden	3,093	2,813	3,157	2,983	3,324	2,192	3,877	3,402
Switzerland	43,144	45,746	43,358	43,855	43,627	44,809	43,399	45,825
Turkey	2,958	3,584	3,378	3,607	4,039	4,170	4,113	4,227
United Kingdom	125,388	150,912	187,131	174,958	165,121	170,992	171,928	162,963
U.S.S.R. [1]	577	2,532	2,714	7,265	6,378	7,349	8,990	7,960
Yugoslavia [2]	504	373	245	146	215	210	171	177
Other Europe	24,000	26,524	20,965	14,573	13,583	12,217	18,010	14,389
Total Europe	346,582	424,538	442,928	431,066	419,384	434,406	441,542	421,580
Canada	23,467	21,577	26,860	30,250	30,944	37,430	29,802	28,211
Latin America and Caribbean:								
Argentina	9,633	14,591	17,273	11,618	11,251	11,610	13,105	12,307
Bahamas	83,167	74,844	104,922	96,720	93,572	97,009	88,441	95,344
Bermuda	7,314	8,372	8,652	6,963	6,083	6,676	6,648	4,984
Brazil	5,676	5,384	9,290	26,914	28,056	27,830	27,828	24,228
British West Indies	159,240	199,955	237,497	253,827	244,675	246,085	250,385	246,899
Chile	3,115	3,314	3,173	2,939	2,787	2,663	2,785	3,510
Colombia	4,628	3,220	4,674	3,397	3,355	3,497	3,541	3,756
Cuba	3	33	13	3	4	13	8	8
Ecuador	1,035	899	886	1,168	1,138	1,319	1,315	1,323
Guatemala	1,400	1,224	1,136	1,137	1,212	1,083	1,225	1,286
Jamaica	379	425	541	460	500	446	463	493
Mexico	19,960	28,374	12,401	22,194	22,134	20,989	21,075	24,645
Netherlands Antilles	5,980	5,277	5,748	5,211	5,675	6,008	6,303	5,341
Panama	4,319	3,887	4,775	5,199	4,924	4,803	4,529	4,502
Peru	1,116	966	913	1,041	927	915	934	991
Trinidad and Tobago	306	398	637	504	520	463	476	451
Uruguay	2,027	1,664	1,649	1,978	1,879	1,896	1,952	1,868
Venezuela	12,183	13,334	14,501	11,634	12,297	12,968	11,950	12,107
Other Latin America and Caribbean	5,939	6,084	6,115	6,677	6,420	6,740	6,707	7,227
Total Latin America and Caribbean	327,420	372,245	434,796	459,584	447,409	453,013	449,670	451,270

See footnotes at end of table

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1995				
	1992	1993 r	1994 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Asia:								
China:								
Mainland	3,275	4,011	10,066	13,280	22,273	22,364	29,898	33,774
Taiwan	8,460	10,684	9,971	9,891	10,281	10,757	11,393	11,734
Hong Kong	20,639	17,724	17,954	25,002	22,968	22,995	21,389	21,435
India	1,404	1,123	2,340	2,749	2,921	3,017	3,279	3,380
Indonesia	1,494	2,001	1,610	2,201	2,388	2,196	2,507	2,730
Israel	3,785	4,453	5,160	4,726	4,235	3,838	4,111	4,097
Japan	77,735	79,241	88,611	122,958	130,000	130,251	131,231	134,877
Korea	3,367	4,963	5,226	4,983	5,560	5,467	5,693	5,843
Lebanon	417	469	503	471	436	482	575	631
Malaysia	1,775	1,833	1,704	2,211	1,657	2,116	1,965	2,195
Pakistan	989	1,216	1,309	1,612	1,944	1,837	2,049	1,694
Philippines	2,294	2,041	2,722	2,801	2,793	2,851	2,896	3,097
Singapore	10,566	8,746	8,537	13,265	11,274	11,210	11,226	11,664
Syria	245	365	608	851	848	797	875	866
Thailand	5,587	6,155	6,475	11,184	11,809	10,464	12,150	12,259
Oil-exporting countries [3]	21,469	15,943	15,542	15,970	17,231	17,686	16,613	15,918
Other Asia	2,104	2,783	3,315	2,521	2,296	2,508	2,280	2,413
Total Asia	165,605	163,751	181,653	236,676	250,914	250,836	260,130	268,607
Africa:								
Egypt	2,475	2,218	1,885	1,925	2,127	1,948	1,907	2,136
Ghana	107	153	233	230	240	249	240	229
Liberia	372	816	323	331	335	372	372	370
Morocco	80	100	97	87	80	67	61	105
South Africa	191	451	440	746	467	934	1,206	739
Zaire	19	12	9	15	9	4	9	10
Oil-exporting countries [4]	1,362	1,308	1,381	1,708	1,833	1,585	1,867	1,838
Other Africa	1,328	1,612	2,222	2,002	2,339	2,449	2,528	2,611
Total Africa	5,934	6,670	6,590	7,044	7,430	7,608	8,190	8,038
Other countries:								
Australia	3,068	3,919	5,249	5,517	4,859	5,089	5,840	5,730
All other	1,126	909	915	1,702	840	1,331	1,118	1,165
Total other countries	4,194	4,828	6,164	7,219	5,699	6,420	6,958	6,895
Total foreign countries	873,202	993,609	1,098,991	1,171,839	1,161,780	1,189,713	1,196,292	1,184,601
International and regional:								
International	7,676	7,179	7,888	9,050	12,262	9,349	9,220	8,795
European regional	80	51	53	338	54	170	135	29
Latin American regional	1,676	3,276	798	1,136	1,249	925	744	1,266
Asian regional	183	274	194	136	133	402	314	194
African regional	238	503	170	572	632	675	467	496
Middle Eastern regional	-	39	39	43	37	37	37	37
Total international and regional	9,853	11,322	9,142	11,275	14,367	11,558	10,917	10,817
Grand total	883,055	1,004,931	1,108,133	1,183,114	1,176,147	1,201,271	1,207,209	1,195,418

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1995, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											Memo-randum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	4,750	3,726	1,024	1,942	1,784	111	900	1,732	567	313	17	56	28	2	12
Belgium-Luxembourg	30,566	24,626	5,940	22,709	1,917	247	9,554	881	3,986	5,601	276	266	140	3,675	356
Bulgaria	752	752	-	300	452	15	179	452	93	3	1	9	-	-	-
Czechoslovakia	1,675	1,667	8	687	980	65	15	979	139	18	2	7	1	441	-
Denmark	3,449	2,921	528	2,284	637	60	289	220	1,889	378	10	6	-	69	75
Finland	3,027	2,829	198	2,658	171	28	637	118	1,098	849	3	96	-	-	49
France	47,184	39,194	7,990	28,663	10,531	461	12,033	8,700	4,892	10,943	217	380	492	1,076	277
Germany	31,131	24,062	7,069	19,700	4,362	625	4,555	3,876	10,147	3,483	223	390	316	447	120
Greece	2,040	2,011	29	1,113	898	47	219	872	431	127	45	239	9	22	5
Hungary	2,055	2,054	1	372	1,682	56	-	416	1,307	8	2	4	-	261	-
Ireland	2,574	2,491	83	1,812	679	36	195	286	823	109	45	76	48	873	103
Italy	14,828	10,670	4,158	9,756	914	369	4,705	540	2,739	1,511	257	308	66	175	126
Netherlands	16,753	15,211	1,542	10,479	4,732	186	4,404	2,573	3,586	3,522	137	155	308	340	72
Norway	1,483	1,394	89	714	680	29	1	260	951	17	20	30	2	84	-
Poland	5,497	5,369	128	3,996	1,373	32	121	1,373	3,517	315	8	3	-	-	-
Portugal	2,965	2,755	210	913	1,842	54	503	1,803	116	113	20	82	7	57	21
Romania	246	246	-	245	1	20	68	-	108	50	-	-	-	-	-
Russia [4]	7,960	7,949	11	2,326	5,623	226	468	5,618	1,568	26	16	22	1	4	4
Spain	11,662	10,011	1,651	6,681	3,330	224	3,059	1,471	3,336	981	84	775	48	33	9
Sweden	3,402	3,245	157	3,092	153	47	475	82	360	2,084	12	38	29	118	15
Switzerland	45,825	43,604	2,221	11,764	31,840	499	2,337	28,627	4,943	4,854	141	898	834	471	1,073
Turkey	4,227	4,124	103	1,897	2,227	123	448	2,094	938	258	21	177	61	4	-
United Kingdom	162,963	139,419	23,544	125,441	13,978	754	28,725	4,517	19,867	74,145	572	1,345	1,974	7,520	2,590
Yugoslavia [5]	177	177	-	177	-	12	17	-	129	2	3	9	-	5	-
Other Europe	14,389	13,769	620	9,662	4,107	174	3,525	4,057	5,088	713	16	136	19	41	-
Total Europe	421,580	364,276	57,304	269,383	94,893	4,500	77,432	71,547	72,618	110,423	2,148	5,507	4,383	15,718	4,907
Canada	28,211	26,139	2,072	19,616	6,523	253	3,751	2,907	2,992	11,021	591	1,271	708	2,645	162
Latin America and Caribbean:															
Argentina	12,307	12,236	71	9,743	2,493	430	2,327	2,143	1,058	892	663	4,250	137	336	55
Bahamas	95,344	94,622	722	81,770	12,852	66	4,132	365	11,037	74,153	104	1,457	1,480	1,828	390
Bermuda	4,984	4,897	87	2,663	2,234	31	170	406	1,745	22	110	267	646	1,500	103
Brazil	24,228	23,764	464	21,914	1,850	362	14,146	5	4,716	500	552	3,201	60	222	174
British West Indies	246,899	236,853	10,046	148,955	87,898	168	9,336	77	86,692	119,904	409	3,565	2,134	14,568	400
Chile	3,510	3,421	89	2,580	841	161	263	-	1,196	177	235	1,249	47	93	140
Colombia	3,756	3,658	98	3,487	171	40	1,013	65	587	56	207	1,623	14	53	20
Cuba	8	8	-	8	-	1	-	-	3	-	-	3	-	1	-
Ecuador	1,323	1,315	8	939	376	114	93	246	163	74	160	430	10	25	12
Guatemala	1,286	1,271	15	967	304	44	63	16	263	1	134	706	24	20	28
Jamaica	493	477	16	407	70	35	121	66	144	29	23	55	1	3	3
Mexico	24,645	24,580	65	15,910	8,670	144	2,260	6,971	5,192	981	1,024	7,151	416	441	433
Netherlands Antilles	5,341	4,682	659	3,982	700	70	123	31	285	1,099	50	832	323	1,869	27
Panama	4,502	4,260	242	3,718	542	73	209	1	277	1,136	162	1,924	144	334	108
Peru	991	973	18	949	24	31	40	-	115	42	88	638	2	17	8
Trinidad and Tobago	451	450	1	396	54	16	71	-	122	18	20	181	-	22	6
Uruguay	1,868	1,828	40	1,756	72	156	123	-	256	485	84	649	34	41	20
Venezuela	12,107	11,781	326	10,350	1,431	73	1,900	206	1,364	174	1,070	6,599	150	245	134
Other Latin America and Caribbean	7,227	7,137	90	6,086	1,051	252	949	714	766	268	591	3,070	145	382	70
Total Latin America and Caribbean	451,270	438,213	13,057	316,580	121,633	2,267	37,339	11,312	115,981	200,011	5,686	37,850	5,767	22,000	2,131

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1995, Preliminary, con.

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
						Deposits					Deposits					
	Total	Payable in dollars	Payable in foreign currencies [1]	Totals: Banks' own liabilities	Totals: Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	33,774	33,774	-	3,621	30,153	307	615	17,550	14,445	503	18	248	42	46	20
Taiwan	11,734	11,706	28	7,925	3,781	331	2,232	3,419	3,592	380	172	1,281	44	255	152
Hong Kong	21,435	20,319	1,116	18,039	2,280	517	1,079	806	2,357	12,093	339	2,506	103	519	215
India	3,380	3,373	7	1,079	2,294	302	25	1,910	467	398	31	96	2	142	5
Indonesia	2,730	2,708	22	1,676	1,032	257	84	951	498	440	56	408	2	12	1
Israel	4,097	4,071	26	2,083	1,988	159	119	1,762	684	644	56	524	97	26	38
Japan	134,877	109,192	25,685	52,729	56,463	1,038	5,643	51,281	9,594	37,376	408	581	935	2,336	703
Korea	5,843	5,743	100	4,852	891	334	520	449	922	2,206	25	1,241	3	43	7
Lebanon	631	631	-	610	21	34	106	-	365	8	25	78	8	7	1
Malaysia	2,195	2,187	8	1,704	483	183	361	409	544	333	22	335	-	-	-
Pakistan	1,694	1,694	-	761	933	180	126	902	66	318	51	43	-	8	1
Philippines	3,097	3,090	7	1,504	1,586	180	36	716	1,489	80	97	429	10	53	18
Singapore	11,664	11,149	515	10,532	617	498	1,563	300	1,617	6,557	64	276	133	141	100
Syria	866	866	-	864	2	192	256	-	390	-	6	20	2	-	-
Thailand	12,259	12,253	6	951	11,302	205	69	10,852	700	313	32	79	2	1	295
Other Asia	18,331	17,994	337	15,442	2,552	678	2,196	2,109	3,984	7,978	249	436	119	245	71
Total Asia	268,607	240,750	27,857	124,372	116,378	5,395	15,030	93,416	41,714	69,627	1,651	8,581	1,502	3,834	1,627
Africa:															
Egypt	2,136	2,136	-	1,017	1,119	107	237	1,107	540	72	18	48	-	7	7
Ghana	229	229	-	188	41	26	23	40	82	37	7	13	-	1	-
Liberia	370	359	11	202	157	-	-	-	5	-	29	167	45	113	12
Morocco	105	104	1	100	4	16	3	2	66	5	8	3	-	1	-
South Africa	739	739	-	282	457	114	-	450	93	12	13	49	4	4	2
Zaire	10	10	-	9	1	4	-	-	1	4	1	-	-	-	-
Other Africa	4,449	4,064	385	3,673	391	800	618	329	1,637	276	151	178	5	70	9
Total Africa	8,038	7,641	397	5,471	2,170	1,067	881	1,928	2,424	406	227	458	54	196	30
Other countries:															
Australia	5,730	5,648	82	2,217	3,431	335	86	3,004	1,112	443	133	59	158	318	240
All other	1,165	1,142	23	947	195	24	5	54	370	151	55	119	11	353	1
Total other countries	6,895	6,790	105	3,164	3,626	359	91	3,058	1,482	594	188	178	169	671	241
Total foreign countries	1,184,601	1,083,809	100,792	738,586	345,223	13,841	134,524	184,168	237,211	392,082	10,491	53,845	12,583	45,064	9,098
International and regional:															
International	8,795	7,812	983	7,596	216	8	3,871	215	3,718	-	-	-	-	-	-
European regional	29	29	-	14	15	7	-	15	7	-	-	-	-	-	-
Latin American regional	1,266	893	373	880	13	4	402	2	485	-	-	-	-	-	-
Asian regional	194	194	-	38	156	-	-	66	128	-	-	-	-	-	-
African regional	496	496	-	204	292	2	1	52	441	-	-	-	-	-	-
Middle Eastern regional	37	37	-	37	-	-	37	-	-	-	-	-	-	-	-
Total international and regional	10,817	9,461	1,356	8,769	692	21	4,311	350	4,779	-	-	-	-	-	-
Grand total	1,195,418	1,093,270	102,148	747,355	345,915	13,862	138,835	184,518	241,990	392,082	10,491	53,845	12,583	45,064	9,098

[1] These data as of Sept 30, 1995

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

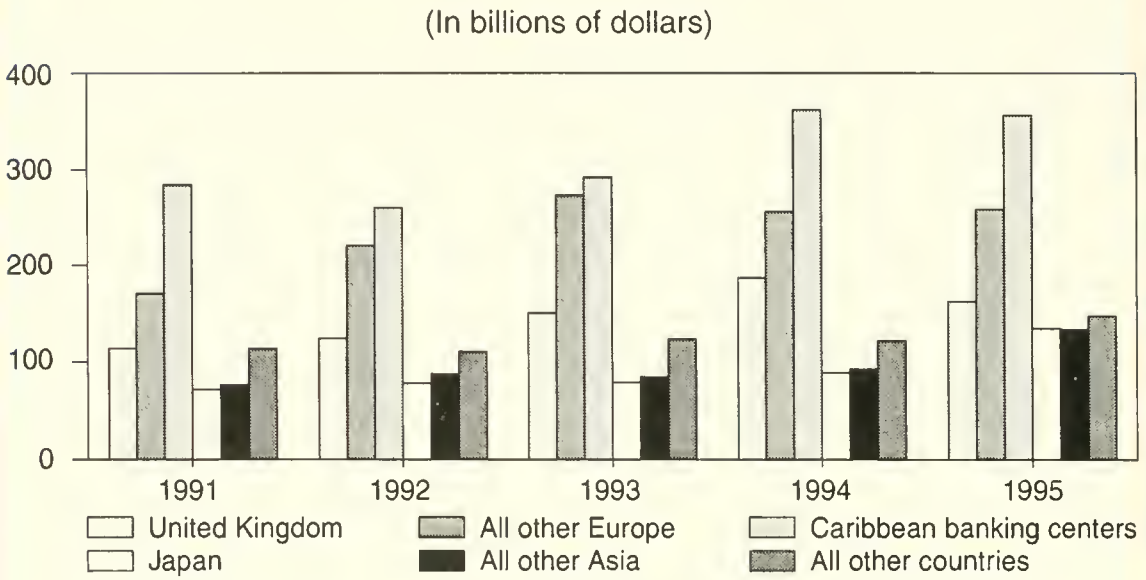
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,261 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-A.--U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars]

Country	1991	1992	1993	1994	1995
United Kingdom	113,920	125,388	150,912	187,131	162,963
All other Europe	170,505	221,194	273,626	255,797	258,617
Caribbean banking centers [1]	284,480	260,020	292,335	361,594	357,070
Japan	71,888	77,735	79,241	88,611	134,877
All other Asia	76,676	87,870	84,510	93,042	133,730
Subtotal	717,469	772,207	880,624	986,175	1,047,257
All other countries	113,726	110,848	124,307	121,958	148,161
Grand total	831,195	883,055	1,004,931	1,108,133	1,195,418

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds or more of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. liabilities to foreigners, which have increased steadily over the period shown, expanded a further $87.3 billion in 1995. At yearend 1995, U.S. liabilities to foreigners in the United Kingdom, other Europe, and the Caribbean banking centers had declined from yearend peaks in 1993 or 1994. U.S. liabilities to Japan, other Asia, and the remaining countries were up sharply at the end of the year, resulting in new highs for each of these areas and a collective increase of $113.2 billion. This expansion, when contrasted with the flat or negative growth for other areas, suggests that the geographical allocation of U.S. liabilities may be shifting.

SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source. Office of International Financial Analysis]

Type of claim	Calendar year 1993 r	1994 Mar. r	1994 June r	1994 Sept. r	1994 Dec. r	1995 Mar. r	1995 June	1995 Sept. p
Total claims [1]	650,371	657,110	656,908	658,195	672,481	697,047	736,516	716,606
Payable in dollars	575,500	574,060	583,925	580,232	601,615	615,621	649,455	641,020
Banks' own claims on foreigners	488,384	481,495	484,954	481,739	486,263	493,722	521,761	515,042
Foreign public borrowers	29,069	25,673	21,385	24,898	23,410	23,658	23,790	22,292
Unaffiliated foreign banks:								
Deposits	49,892	46,117	52,439	52,011	59,230	53,552	58,793	50,764
Other	50,973	52,038	50,988	50,351	52,452	51,948	53,686	56,530
Own foreign offices	285,510	279,668	291,461	284,588	283,548	293,667	301,847	298,238
All other foreigners	72,940	77,999	68,681	69,891	67,623	70,897	83,645	87,218
Claims of banks' domestic customers	87,116	92,565	98,971	98,493	115,352	121,899	127,694	125,978
Deposits	41,734	43,434	50,860	51,906	64,829	67,152	69,362	59,417
Negotiable and readily transferable instruments	31,186	34,944	32,512	31,831	36,008	38,305	39,237	45,217
Collections and other	14,196	14,187	15,599	14,756	14,515	16,442	19,095	21,344
Payable in foreign currencies	74,871	83,050	72,983	77,963	70,866	81,426	87,061	75,586
Banks' own claims on foreigners	62,017	69,279	57,490	64,161	60,279	72,694	77,171	69,312
Claims of banks' domestic customers	12,854	13,771	15,493	13,802	10,587	8,732	9,890	6,274
Memoranda:								
Claims reported by IBFs	236,968	241,122	238,936	243,310	252,989	256,634	265,831	254,521
Payable in dollars	194,699	192,060	199,971	197,642	212,087	206,687	210,976	206,100
Payable in foreign currencies	42,269	49,062	38,965	45,668	40,902	49,947	54,855	48,421
Customer liability on acceptances	7,850	7,664	7,474	7,508	8,377	8,415	8,739	8,751
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,772	16,237	13,232	17,386	15,575	15,758	15,954	14,745
On all other unaffiliated foreigners	154,890	156,990	154,154	152,900	161,295	155,539	175,136	169,674
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	10,881	9,313	8,067	7,414	7,670	7,689	7,726	7,721
On all other unaffiliated foreigners	19,033	19,144	17,968	19,554	18,165	20,850	20,664	24,340

[1] See report on survey of selected foreign financial assets in Introduction.

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year 1993 r	1994 Mar. r	1994 June r	1994 Sept. r	1994 Dec. r	1995 Mar. r	1995 June	1995 Sept. p
Europe:								
Austria	950	1,127	1,571	1,399	1,889	1,760	1,831	1,798
Belgium-Luxembourg	8,944	8,632	9,514	9,455	10,166	10,752	8,187	10,714
Bulgaria	68	90	66	63	7	7	6	83
Czechoslovakia	135	154	276	196	84	71	41	69
Denmark	1,235	916	1,006	1,132	1,462	1,413	1,821	1,565
Finland	933	948	917	893	992	787	1,028	1,465
France	19,175	20,348	21,807	24,412	22,114	24,648	23,714	24,716
Germany	15,946	17,151	16,687	18,040	18,424	20,629	21,621	18,808
Greece	1,617	1,724	1,339	1,148	1,101	1,112	897	792
Hungary	46	40	31	33	41	143	13	11
Ireland	366	598	696	526	513	411	499	736
Italy	13,889	12,515	11,848	9,766	10,545	10,858	11,243	9,512
Netherlands	4,882	4,657	5,423	5,343	5,345	6,802	8,665	9,665
Norway	517	652	887	769	544	1,569	1,260	1,719
Poland	454	500	467	811	409	379	473	1,152
Portugal	1,092	1,279	1,212	1,409	1,176	1,224	2,148	1,204
Romania	117	118	112	105	238	222	210	199
Spain	6,969	6,168	5,658	5,411	5,575	6,640	6,398	4,784
Sweden	6,799	5,804	5,836	7,009	8,930	7,191	7,534	7,491
Switzerland	12,520	14,090	13,851	11,697	14,704	16,684	18,829	19,949
Turkey	3,276	3,586	2,905	2,787	3,024	2,489	2,801	2,887
United Kingdom	86,669	94,636	88,282	88,911	96,785	101,298	99,593	88,324
U.S.S.R. [1]	2,453	2,143	1,724	1,419	1,073	865	609	513
Yugoslavia [2]	491	328	292	280	275	253	235	240
Other Europe	846	1,126	1,045	1,246	719	777	415	500
Total Europe	190,389	199,330	193,452	194,260	206,135	218,984	220,071	208,896
Canada	35,579	36,081	38,855	34,805	32,613	42,055	37,745	34,910
Latin America and Caribbean:								
Argentina	4,613	4,892	5,742	5,828	6,040	6,438	6,756	6,396
Bahamas	65,745	66,727	66,332	65,210	70,259	68,363	69,330	65,922
Bermuda	9,101	9,077	6,908	6,305	8,666	8,984	8,732	6,463
Brazil	12,739	14,113	12,478	11,389	10,491	12,020	12,765	14,580
British West Indies	116,443	114,568	121,012	124,831	125,460	121,110	137,543	142,322
Chile	3,867	3,928	3,888	3,810	4,356	4,791	4,688	4,726
Colombia	3,549	3,424	3,728	3,840	4,331	4,274	4,308	4,690
Cuba	-	-	-	-	-	-	-	1
Ecuador	746	772	751	670	694	576	774	830
Guatemala	306	307	329	325	382	388	353	378
Jamaica	205	172	202	213	262	285	399	412
Mexico	24,200	26,699	25,571	23,672	23,185	22,170	23,015	21,307
Netherlands Antilles	2,770	3,501	2,797	1,636	1,610	1,236	3,278	6,342
Panama	2,963	2,531	2,255	2,492	2,253	2,545	2,620	2,874
Peru	682	822	958	1,007	1,052	1,128	1,392	1,503
Trinidad and Tobago	496	438	459	468	467	504	472	478
Uruguay	1,008	609	673	789	552	404	436	453
Venezuela	4,061	3,618	3,429	3,042	2,792	2,489	2,514	2,356
Other Latin America and Caribbean	3,205	3,312	3,371	3,445	3,489	3,279	3,278	3,504
Total Latin America and Caribbean	256,699	259,510	260,883	258,972	266,341	260,984	282,653	285,542

See footnotes at end of table

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Calendar year 1993 r	1994 Mar. r	1994 June r	1994 Sept. r	1994 Dec. r	1995 Mar. r	1995 June	1995 Sept. p
Asia:								
China:								
Mainland	2,375	862	872	1,270	887	962	1,422	1,591
Taiwan	2,665	2,309	2,077	1,410	1,548	1,636	1,895	1,685
Hong Kong	13,571	13,009	10,936	15,482	11,537	17,106	18,794	19,400
India	665	829	861	1,049	1,069	1,147	1,332	2,053
Indonesia	1,855	1,939	1,536	1,608	1,716	1,772	2,754	3,958
Israel	5,941	5,811	5,729	5,714	5,529	5,998	5,998	5,680
Japan	90,387	87,778	89,526	91,311	93,459	95,352	107,309	99,591
Korea	7,714	7,863	8,571	9,283	10,483	12,434	13,600	13,415
Lebanon	52	58	61	50	56	56	62	62
Malaysia	739	1,027	875	747	767	1,017	1,345	1,294
Pakistan	858	1,039	964	1,319	641	846	995	1,130
Philippines	1,512	1,417	709	655	758	636	1,003	807
Singapore	7,275	6,592	6,281	7,373	5,368	5,281	9,196	6,635
Syria	44	41	46	43	72	73	64	75
Thailand	2,451	2,990	3,194	3,024	3,087	2,962	3,163	2,807
Oil-exporting countries [3]	15,946	15,252	17,318	16,000	14,427	13,655	13,513	12,804
Other Asia	650	531	654	589	523	567	437	345
Total Asia	154,700	149,347	150,210	156,927	151,927	161,500	182,882	173,332
Africa:								
Egypt	207	224	301	285	248	223	224	222
Ghana	22	14	12	13	6	8	9	8
Liberia	996	839	841	828	598	558	520	559
Morocco	752	806	799	659	575	573	810	788
South Africa	660	593	572	592	689	676	619	510
Zaire	4	4	4	4	3	2	3	2
Oil-exporting countries [4]	1,184	1,264	1,292	1,162	906	781	707	667
Other Africa	606	560	534	405	481	509	502	748
Total Africa	4,431	4,304	4,355	3,948	3,506	3,330	3,394	3,504
Other countries:								
Australia	5,059	4,646	4,611	4,360	5,444	4,149	4,997	5,952
All other	1,045	1,962	1,995	1,644	1,599	2,063	2,074	1,571
Total other countries	6,104	6,608	6,606	6,004	7,043	6,212	7,071	7,523
Total foreign countries	647,902	655,180	654,361	654,916	667,565	693,065	733,816	713,707
International and regional:								
International	2,393	1,831	2,469	3,175	4,783	3,887	2,536	2,811
European regional	2	3	2	-	40	15	96	-
Latin American regional	69	90	76	104	93	80	68	88
Asian regional	-	1	-	-	-	-	-	-
African regional	-	5	-	-	-	-	-	-
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	2,469	1,930	2,547	3,279	4,916	3,982	2,700	2,899
Grand total	650,371	657,110	656,908	658,195	672,481	697,047	736,516	716,606

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."
[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1995

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	1,798	826	489	181	156	-	972	966	6
Belgium-Luxembourg	10,714	9,138	3,258	3,798	2,082	-	1,576	1,538	38
Bulgaria	83	65	7	52	6	-	18	-	18
Czechoslovakia	69	51	42	9	-	1	18	-	18
Denmark	1,565	476	316	94	66	-	1,089	1,078	11
Finland	1,465	1,329	402	819	108	-	136	120	16
France	24,716	16,314	8,718	5,238	2,358	31	8,402	8,246	156
Germany	18,808	12,028	3,759	4,932	3,337	25	6,780	6,462	318
Greece	792	409	342	43	24	1	383	381	2
Hungary	11	9	6	1	2	-	2	-	2
Ireland	736	479	417	42	20	-	257	251	6
Italy	9,512	8,064	2,651	3,270	2,143	15	1,448	878	570
Netherlands	9,665	5,119	2,802	1,894	423	-	4,546	4,457	89
Norway	1,719	1,428	291	1,101	36	-	291	285	6
Poland	1,152	914	807	27	80	-	238	226	12
Portugal	1,204	1,121	159	827	135	5	83	77	6
Romania	199	86	69	17	-	-	113	113	-
Russia [1]	513	508	409	12	87	-	5	5	-
Spain	4,784	3,806	2,003	1,517	286	7	978	902	76
Sweden	7,491	2,871	1,164	1,536	171	-	4,620	4,512	108
Switzerland	19,949	13,802	1,683	5,524	6,595	8	6,147	6,087	60
Turkey	2,887	830	686	116	28	120	2,057	2,054	3
United Kingdom	88,324	63,471	25,483	29,039	8,949	171	24,853	23,820	1,033
Yugoslavia [2]	240	238	234	-	4	-	2	2	-
Other Europe	500	444	243	49	152	11	56	30	26
Total Europe	208,896	143,826	56,440	60,138	27,248	395	65,070	62,490	2,580
Canada	34,910	21,197	10,573	8,050	2,574	65	13,713	13,113	600
Latin America and Caribbean:									
Argentina	6,396	6,129	4,895	1,219	15	87	267	192	75
Bahamas	65,922	63,464	7,101	55,787	576	26	2,458	2,458	-
Bermuda	6,468	6,296	6,287	8	1	15	172	172	-
Brazil	14,580	13,078	9,502	3,520	56	1,003	1,502	1,419	83
British West Indies	142,322	130,230	25,750	94,263	10,217	150	12,092	12,067	25
Chile	4,726	4,630	4,022	366	242	33	96	96	-
Colombia	4,690	4,385	4,263	95	27	63	305	303	2
Cuba	1	1	-	-	1	-	-	-	-
Ecuador	830	809	745	60	4	58	21	20	1
Guatemala	378	363	360	1	2	30	15	15	-
Jamaica	412	287	287	-	-	2	125	125	-
Mexico	21,307	18,043	16,313	173	1,557	778	3,264	1,796	1,468
Netherlands Antilles	6,342	6,176	5,445	157	574	2	166	149	17
Panama	2,874	2,830	1,208	1,386	236	64	44	44	-
Peru	1,503	1,474	1,352	112	10	46	29	25	4
Trinidad and Tobago	478	478	466	-	12	12	-	-	-
Uruguay	453	392	240	146	6	6	61	61	-
Venezuela	2,356	1,658	1,455	25	178	20	698	693	5
Other Latin America and Caribbean	3,504	3,329	2,001	1,325	3	97	175	174	1
Total Latin America and Caribbean	285,542	264,052	91,692	158,643	13,717	2,492	21,490	19,809	1,681

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1995, con.

[Position at end of period in millions of dollars. Source. Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	1,591	1,338	1,154	162	22	39	253	250	3
Taiwan	1,685	1,610	565	1,019	26	82	75	60	15
Hong Kong	19,400	17,897	5,880	9,797	2,220	114	1,503	1,417	86
India	2,053	1,956	1,649	295	12	259	97	65	32
Indonesia	3,958	1,630	1,376	220	34	201	2,328	2,254	74
Israel	5,680	713	496	216	1	32	4,967	4,965	2
Japan	99,591	83,376	22,365	40,710	20,301	1,630	16,215	15,542	673
Korea	13,415	13,004	7,922	5,053	29	2,777	411	374	37
Lebanon	62	35	33	2	-	11	27	27	-
Malaysia	1,294	1,091	401	596	94	1	203	175	28
Pakistan	1,130	1,127	281	842	4	19	3	-	3
Philippines	807	737	428	297	12	43	70	59	11
Singapore	6,635	5,812	2,641	1,095	2,076	17	823	786	37
Syria	75	72	72	-	-	-	3	3	-
Thailand	2,807	2,656	1,022	1,572	62	350	151	51	100
Other Asia	13,149	12,347	3,644	8,389	314	75	802	800	2
Total Asia	173,332	145,401	49,929	70,265	25,207	5,650	27,931	26,828	1,103
Africa:									
Egypt	222	209	177	25	7	1	13	13	-
Ghana	8	8	8	-	-	-	-	-	-
Liberia	559	559	518	-	41	-	-	-	-
Morocco	788	673	646	1	26	1	115	115	-
South Africa	510	467	454	-	13	36	43	14	29
Zaire	2	2	2	-	-	-	-	-	-
Other Africa	1,415	1,135	846	28	261	15	280	276	4
Total Africa	3,504	3,053	2,651	54	348	53	451	418	33
Other countries:									
Australia	5,952	2,712	1,801	838	73	67	3,240	3,103	137
All other	1,571	1,286	891	250	145	29	285	145	140
Total other countries	7,523	3,998	2,692	1,088	218	96	3,525	3,248	277
Total foreign countries	713,707	581,527	213,977	298,238	69,312	8,751	132,180	125,906	6,274
International and regional:									
International	2,811	2,739	2,739	-	-	-	72	72	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	88	88	88	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	2,899	2,827	2,827	-	-	-	72	72	-
Grand total	716,606	584,354	216,804	298,238	69,312	8,751	132,252	125,978	6,274

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe"

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-I.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

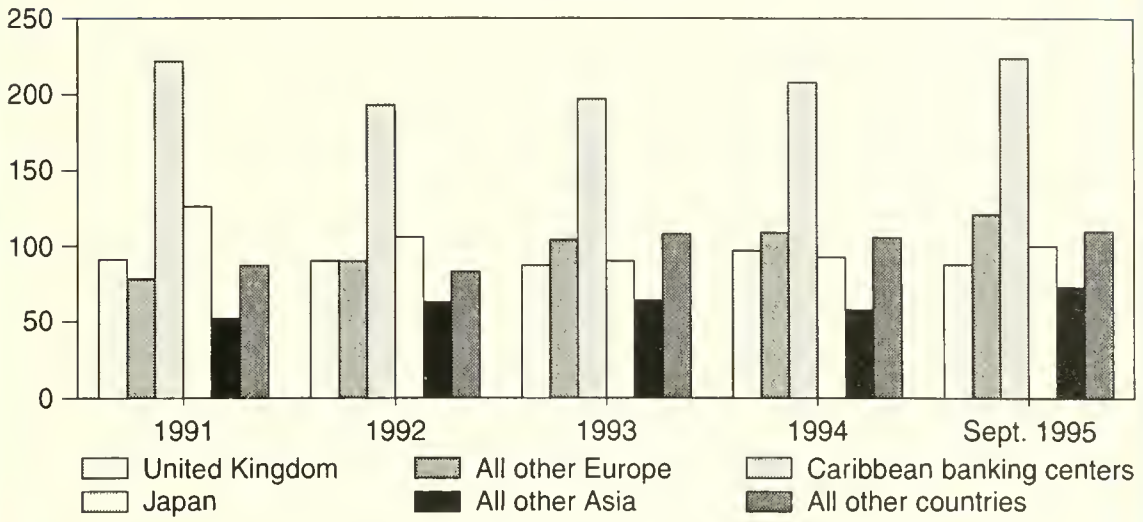
Country	Total liabilities			Total banks' own claims		
	Calendar year		1995	Calendar year		1995
	1993	1994	June	1993	1994	June
Other Europe:						
Cyprus	218	183	252	35	11	27
Iceland	103	36	n.a.	28	14	12
Monaco	919	777	932	n.a.	64	n.a.
Other Latin America and Caribbean:						
Aruba	159	152	159	n.a.	13	n.a.
Barbados	263	544	558	n.a.	n.a.	n.a.
Belize	n.a.	71	76	n.a.	n.a.	9
Bolivia	330	439	493	116	207	248
Costa Rica	1,020	1,011	1,009	264	404	317
Dominica	12	28	17	n.a.	n.a.	n.a.
Dominican Republic	1,052	872	1,039	273	254	305
El Salvador	817	763	859	242	330	438
French West Indies and French Guiana	27	n.a.	47	n.a.	1	n.a.
Haiti	240	244	363	10	7	11
Honduras	520	634	666	65	151	141
Nicaragua	121	192	201	10	10	10
Paraguay	590	600	567	119	138	177
Suriname	58	61	76	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan	44	71	51	*	n.a	n.a.
Burma	14	n.a.	16	-	-	-
Cambodia (formerly Kampuchea)	2	n.a.	n.a.	-	-	-
Jordan	200	192	243	94	71	62
Macau	38	32	n.a.	n.a.	n.a.	n.a.
Nepal	148	n.a.	n.a.	n.a.	n.a.	-
Sri Lanka	271	229	156	216	189	n.a.
Vietnam	328	555	381	n.a.	n.a.	n.a.
Yemen (Sanaa)	74	161	113	n.a.	n.a.	n.a.
Other Africa:						
Angola	26	72	90	28	n.a.	n.a.
Cameroon	5	6	5	6	2	2
Djibouti	67	n.a.	n.a.	n.a.	n.a.	-
Ethiopia	299	337	274	13	15	12
Guinea	15	14	19	n.a.	1	n.a.
Ivory Coast	34	40	47	30	15	19
Kenya	223	224	125	n.a.	19	7
Madagascar	12	14	11	-	n.a.	n.a.
Mauritius	43	48	n.a.	19	n.a.	n.a.
Mozambique	81	88	74	n.a.	n.a.	n.a.
Niger	2	3	3	-	-	-
Rwanda	9	n.a.	16	-	-	n.a.
Senegal	10	n.a.	11	13	6	5
Somalia	14	21	15	-	-	-
Sudan	29	38	32	*	n.a.	n.a.
Tanzania	78	191	198	5	4	n.a.
Tunisia	37	53	30	n.a.	77	94
Uganda	84	200	n.a.	7	8	7
Zambia	105	72	43	n.a.	n.a.	n.a.
Zimbabwe	112	143	324	n.a.	25	25
All other:						
New Zealand	677	n.a.	437	641	900	1,310
Papua New Guinea	12	n.a.	13	49	2	n.a.

* Less than $500,000

Note --Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin"

CHART CM-B.--U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars]

Country	1991	1992	1993	1994	Sept. 1995
United Kingdom	90,688	90,388	86,669	96,785	88,324
All other Europe	78,460	90,425	103,720	109,350	120,572
Caribbean banking centers [1]	222,172	192,681	197,022	208,248	223,928
Japan	126,385	106,443	90,387	93,459	99,591
All other Asia	51,947	63,390	64,313	58,468	73,741
Subtotal	569,652	543,327	542,111	566,310	606,156
All other countries	86,624	83,399	108,260	106,171	110,450
Grand total	656,276	626,726	650,371	672,481	716,606

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that well more than half of claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom, and Asia excluding Japan. Claims on each of these areas have exhibited distinctive patterns of rise, decline, or general stability over the period shown.

Total U.S. claims on foreigners first declined in 1992, recovered modestly over the next 2 years, and then surged $44.1 billion to a new high at the end of the third quarter of 1995. Some of the increases since 1993 are due to improved statistical coverage resulting from a special Treasury survey.* Compared with yearend 1994, claims on each area shown expanded in September, except the United Kingdom, against which claims declined, reaching new highs for all except Japan. Most significant was the increase in U.S. claims reported opposite other Asia, which expanded $15.2 billion or 26 percent. Increases in claims opposite other Europe and the Caribbean centers were also substantial at $11.2 billion and $15.5 billion, respectively.

* See the special report in the Introduction.

SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Type of liability or claim	Calendar year			1994		1995		
	1991	1992	1993 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities	44,708	45,511	50,597	59,163	55,656	51,530	51,236	48,912
Payable in dollars	39,029	37,456	38,728	43,412	39,645	37,246	35,530	35,147
Financial	18,104	16,960	18,545	24,091	20,165	18,047	16,277	15,111
Commercial:								
Trade payables	8,279	8,679	7,869	8,441	8,860	8,773	9,248	8,749
Advance receipts and other	12,646	11,817	12,314	10,880	10,620	10,426	10,005	11,287
Payable in foreign currencies	5,679	8,055	11,869	15,751	16,011	14,284	15,706	13,765
Financial	4,414	6,881	10,681	13,882	14,136	13,071	14,268	12,365
Commercial:								
Trade payables	973	887	933	1,109	1,145	1,071	1,279	1,312
Advance receipts and other	292	287	255	760	730	142	159	88
Total claims [1]	45,262	45,073	49,159	54,833	57,888	52,218	58,030	53,616
Payable in dollars	42,564	42,281	45,161	50,460	53,805	48,425	54,145	49,935
Financial:								
Deposits	19,080	16,872	15,182	18,502	18,026	16,458	21,349	17,345
Other	6,910	7,890	10,862	11,903	14,306	11,275	11,388	10,690
Commercial:								
Trade receivables	13,817	15,189	16,662	18,062	19,316	18,567	19,351	19,813
Advance payments and other	2,757	2,330	2,455	1,993	2,157	2,125	2,057	2,087
Payable in foreign currencies	2,698	2,792	3,998	4,373	4,083	3,793	3,885	3,681
Financial:								
Deposits	1,000	823	535	616	481	657	672	544
Other	892	924	1,192	1,215	1,084	1,216	1,158	1,223
Commercial:								
Trade receivables	651	818	1,763	1,763	1,842	1,848	1,961	1,874
Advance payments and other	155	227	508	779	676	72	94	40

[1] See report on survey of selected foreign financial assets in introduction

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1994		1995		
	1990	1991	1992	1993 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	139	130	107	58	119	70	49	49	56
Belgium-Luxembourg	669	464	712	414	948	736	883	1,089	696
Bulgaria	9	9	13	3	4	5	4	7	3
Czechoslovakia	15	4	14	8	5	6	5	7	8
Denmark	101	63	38	49	638	277	446	598	619
Finland	160	449	387	362	237	236	220	210	192
France	2,328	3,145	2,323	3,194	2,985	2,455	2,688	1,605	1,882
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,891	1,734	1,618	1,659	2,019	2,565	2,237	2,145	2,330
Greece	199	178	201	252	259	196	108	21	68
Hungary	5	26	67	3	3	6	5	4	7
Ireland	n.a.	702	614	485	498	449	403	417	401
Italy	590	606	430	485	327	359	313	347	291
Netherlands	1,924	1,766	1,141	1,222	1,322	1,274	1,169	978	1,040
Norway	991	527	283	359	344	176	232	333	276
Poland	33	32	31	15	15	17	20	12	7
Portugal	37	55	16	24	30	35	38	38	43
Romania	34	40	33	6	18	8	5	5	4
Spain	534	412	161	164	203	127	125	147	170
Sweden	438	355	322	286	250	242	208	212	243
Switzerland	1,424	983	919	1,009	1,024	1,015	1,210	1,488	1,203
Turkey	53	65	116	104	120	109	69	54	63
United Kingdom	9,149	8,825	11,115	15,371	20,999	18,302	13,951	15,388	14,227
U.S.S.R. [1]	74	59	62	60	77	84	76	119	96
Yugoslavia [2]	69	39	10	9	10	12	9	5	6
Other Europe	771	36	52	36	28	30	49	69	67
Total Europe	21,637	20,704	20,785	25,637	32,482	28,791	24,522	25,347	23,998
Canada	1,490	1,306	1,546	1,738	1,686	1,666	3,052	2,039	2,016
Latin America and Caribbean:									
Argentina	30	22	86	36	42	88	57	92	91
Bahamas	382	540	382	1,169	1,118	945	939	854	850
Bermuda	538	424	421	350	215	425	409	535	363
Brazil	145	225	228	232	154	368	154	165	254
British West Indies	3,191	3,631	2,883	1,560	1,377	1,183	1,260	1,130	1,023
Chile	24	41	51	89	112	44	37	46	61
Colombia	19	16	19	34	49	19	28	56	41
Cuba	-	-	-	-	-	-	2	1	1
Ecuador	15	15	13	18	30	33	24	18	45
Guatemala	5	6	9	6	10	8	11	9	5
Jamaica	3	6	9	6	11	14	11	15	16
Mexico	480	314	469	498	687	574	366	423	360
Netherlands Antilles	634	642	626	633	660	645	630	657	624
Panama	22	6	36	8	39	50	25	16	6
Peru	14	10	10	13	17	30	24	43	55
Trinidad and Tobago	25	17	17	18	21	25	13	12	13
Uruguay	10	1	3	1	1	1	1	3	3
Venezuela	134	98	148	128	194	281	278	208	178
Other Latin America and Caribbean	154	125	176	218	185	145	123	361	380
Total Latin America and Caribbean	5,824	6,139	5,586	5,017	4,922	4,878	4,392	4,644	4,369

See footnotes at end of table

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1994		1995		
	1990	1991	1992	1993 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	468	621	566	723	584	597	644	605	543
Taiwan	639	773	810	579	746	853	408	420	559
Hong Kong	806	801	884	785	717	805	705	682	686
India	29	61	164	91	41	59	98	127	212
Indonesia	127	176	207	363	292	296	284	317	330
Israel	173	124	181	229	141	141	160	77	118
Japan	7,716	7,837	8,362	9,201	11,376	11,869	11,292	10,684	9,785
Korea	1,556	1,549	1,722	1,701	1,722	1,736	1,640	1,756	1,490
Lebanon	3	3	16	22	28	14	16	20	47
Malaysia	124	304	613	475	285	178	214	234	309
Pakistan	38	25	21	26	28	27	26	39	98
Philippines	10	25	53	57	51	50	75	70	62
Singapore	626	578	590	778	668	667	631	748	784
Syria	53	2	50	11	24	24	21	23	29
Thailand	277	255	179	259	309	194	243	312	403
Oil-exporting countries [3]	2,022	1,511	1,908	1,557	1,694	1,611	1,814	1,815	1,672
Other Asia	111	70	86	79	114	68	81	129	142
Total Asia	14,779	14,715	16,412	16,936	18,820	19,189	18,352	18,058	17,269
Africa:									
Egypt	173	158	89	111	46	48	62	56	115
Ghana	*	-	-	1	-	-	3	6	7
Liberia	1	-	2	1	-	-	-	15	16
Morocco	20	36	28	41	21	29	22	37	22
South Africa	123	79	59	55	48	32	42	41	63
Zaire	6	3	5	1	-	1	-	1	-
Oil-exporting countries [4]	422	331	309	290	387	379	370	374	363
Other Africa	101	114	82	86	99	74	120	102	152
Total Africa	847	721	574	586	601	563	619	632	738
Other countries:									
Australia	1,108	974	503	517	391	372	414	331	348
All other	482	108	88	148	160	153	144	152	129
Total other countries	1,590	1,082	591	665	551	525	558	483	477
Total foreign countries	46,166	44,667	45,494	50,579	59,062	55,612	51,495	51,203	48,867
International and regional:									
International	184	-	-	-	-	-	-	-	-
European regional	41	40	17	18	101	44	35	33	45
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	1	-	-	-	-	-	-	-
Total international and regional	226	41	17	18	101	44	35	33	45
Grand total	46,392	44,708	45,511	50,597	59,163	55,656	51,530	51,236	48,912

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1995, Preliminary

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	56	24	24	-	32
Belgium-Luxembourg	696	347	201	146	349
Bulgaria	3	-	-	-	3
Czechoslovakia	8	-	-	-	8
Denmark	619	527	-	527	92
Finland	192	7	5	2	185
France	1,882	1,354	532	822	528
Germany	2,330	1,670	815	855	660
Greece	68	-	-	-	68
Hungary	7	2	2	-	5
Ireland	401	293	286	7	108
Italy	291	60	12	48	231
Netherlands	1,040	474	446	28	566
Norway	276	1	1	-	275
Poland	7	-	-	-	7
Portugal	43	6	5	1	37
Romania	4	-	-	-	4
Russia [1]	96	8	8	-	88
Spain	170	76	5	71	94
Sweden	243	41	7	34	202
Switzerland	1,203	948	360	588	255
Turkey	63	19	19	-	44
United Kingdom	14,227	10,876	7,171	3,705	3,351
Yugoslavia [2]	6	-	-	-	6
Other Europe	67	2	1	1	65
Total Europe	23,998	16,735	9,900	6,835	7,263
Canada	2,016	797	291	506	1,219
Latin America and Caribbean:					
Argentina	91	8	8	-	83
Bahamas	850	849	849	-	1
Bermuda	363	144	144	-	219
Brazil	254	111	111	-	143
British West Indies	1,023	1,018	878	140	5
Chile	61	18	18	-	43
Colombia	41	-	-	-	41
Cuba	1	-	-	-	1
Ecuador	45	2	2	-	43
Guatemala	5	1	1	-	4
Jamaica	16	-	-	-	16
Mexico	360	3	3	-	357
Netherlands Antilles	624	600	600	-	24
Panama	6	-	-	-	6
Peru	55	-	-	-	55
Trinidad and Tobago	13	1	1	-	12
Uruguay	3	-	-	-	3
Venezuela	178	3	3	-	175
Other Latin America and Caribbean	380	4	4	-	376
Total Latin America and Caribbean	4,369	2,762	2,622	140	1,607

See footnotes at end of table

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1995, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities (1)	Financial liabilities			Commecial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	543	28	23	5	515
Taiwan	559	15	-	15	544
Hong Kong	686	278	268	10	408
India	212	3	1	2	209
Indonesia	330	36	36	-	294
Israel	118	21	20	1	97
Japan	9,785	6,310	1,509	4,801	3,475
Korea	1,490	165	165	-	1,325
Lebanon	47	1	1	-	46
Malaysia	309	13	-	13	296
Pakistan	98	-	-	-	98
Philippines	62	-	-	-	62
Singapore	784	97	95	2	687
Syria	29	-	-	-	29
Thailand	403	-	-	-	403
Other Asia	1,814	27	27	-	1,787
Total Asia	17,269	6,994	2,145	4,849	10,275
Africa:					
Egypt	115	20	20	-	95
Ghana	7	-	-	-	7
Liberia	16	-	-	-	16
Morocco	22	-	-	-	22
South Africa	63	1	-	1	62
Zaire	-	-	-	-	-
Other Africa	515	128	128	-	387
Total Africa	738	149	148	1	589
Other countries:					
Australia	348	35	1	34	313
All other	129	4	4	-	125
Total other countries	477	39	5	34	438
Total foreign countries	48,867	27,476	15,111	12,365	21,391
International and regional:					
International	-	-	-	-	-
European regional	45	-	-	-	45
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	45	-	-	-	45
Grand total	48,912	27,476	15,111	12,365	21,436

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1994		1995		
	1990	1991	1992	1993 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria	48	84	71	88	115	123	121	99	91
Belgium-Luxembourg	288	207	197	318	293	299	345	373	386
Bulgaria	10	2	13	32	31	37	34	25	35
Czechoslovakia	16	18	46	48	31	52	34	52	33
Denmark	64	97	154	103	40	81	51	76	71
Finland	53	160	169	171	103	173	136	113	116
France	1,611	1,854	2,301	2,773	2,697	2,681	2,598	2,400	2,460
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	1,173	1,238	1,259	1,544	1,296	1,567	1,504	1,378	1,295
Greece	69	52	114	149	150	136	151	139	193
Hungary	18	21	30	6	65	72	47	43	38
Ireland	n.a.	91	419	416	442	315	319	142	140
Italy	609	853	1,041	883	773	812	852	1,009	894
Netherlands	820	979	1,067	925	834	740	930	942	859
Norway	212	121	196	132	225	242	216	253	191
Poland	23	43	74	116	138	122	121	99	88
Portugal	95	141	176	191	198	217	182	157	63
Romania	9	4	12	5	19	17	24	20	13
Spain	295	335	332	459	409	484	454	557	453
Sweden	251	217	282	460	388	352	401	248	245
Switzerland	658	876	852	962	1,315	1,080	1,046	1,126	967
Turkey	96	101	257	246	236	216	246	243	225
United Kingdom	9,746	13,620	8,346	5,962	7,528	7,205	6,428	7,246	7,396
U.S.S.R. [1]	171	274	232	228	210	254	234	241	294
Yugoslavia [2]	160	113	52	55	49	39	11	10	8
Other Europe	196	133	90	132	139	160	92	122	137
Total Europe	16,689	21,634	17,782	16,404	17,724	17,476	16,577	17,113	16,691
Canada	4,008	3,763	3,119	3,813	5,718	5,569	5,858	5,708	5,526
Latin America and Caribbean:									
Argentina	165	214	242	299	436	347	346	377	381
Bahamas	1,104	840	806	1,347	1,155	2,433	957	2,376	1,653
Bermuda	249	272	295	307	298	261	245	295	280
Brazil	394	778	1,043	1,114	882	1,132	1,223	1,279	1,596
British West Indies	4,675	9,097	11,787	12,770	13,743	15,311	13,586	17,096	11,944
Chile	108	84	129	221	221	229	265	276	276
Colombia	136	118	129	120	353	396	417	450	416
Cuba	1	2	2	2	2	1	2	1	1
Ecuador	98	95	40	81	91	112	76	108	147
Guatemala	34	14	23	32	39	46	66	53	47
Jamaica	34	25	30	27	30	42	29	37	45
Mexico	837	1,054	1,369	1,862	1,828	1,966	1,689	1,746	1,513
Netherlands Antilles	50	38	26	37	47	65	66	60	33
Panama	70	38	66	90	105	102	95	149	134
Peru	52	91	115	148	188	175	107	139	222
Trinidad and Tobago	25	20	9	26	15	27	18	27	33
Uruguay	13	7	8	8	21	25	21	27	29
Venezuela	217	243	374	454	419	383	322	346	385
Other Latin America and Caribbean	313	342	443	553	698	600	719	686	747
Total Latin America and Caribbean	8,577	13,372	16,936	19,498	20,571	23,653	20,249	25,528	19,882

See footnotes at end of table.

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year				1994		1995		
	1990	1991	1992	1993 r	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	163	212	282	378	471	526	467	444	504
Taiwan	406	368	307	411	533	512	522	502	534
Hong Kong	253	267	267	298	1,146	442	409	479	452
India	132	105	135	147	171	202	187	264	294
Indonesia	144	159	138	354	407	423	396	361	368
Israel	191	174	168	218	192	195	240	257	276
Japan	1,983	2,249	2,571	3,167	3,252	3,608	2,532	2,477	3,389
Korea	378	423	361	549	540	650	710	831	916
Lebanon	11	11	50	65	80	58	64	80	66
Malaysia	46	55	90	477	458	457	464	455	457
Pakistan	60	50	53	32	42	40	31	33	30
Philippines	75	79	105	111	129	151	144	137	129
Singapore	459	248	291	390	466	427	548	402	436
Syria	52	5	8	5	9	6	12	9	14
Thailand	128	118	127	174	206	183	187	223	235
Oil-exporting countries [3]	468	625	696	707	636	849	693	710	782
Other Asia	36	83	81	188	117	124	98	81	98
Total Asia	4,987	5,231	5,730	7,671	8,855	8,853	7,704	7,745	8,980
Africa:									
Egypt	121	92	177	137	107	261	74	93	89
Ghana	1	1	5	7	5	7	6	6	13
Liberia	15	38	34	19	10	9	8	8	8
Morocco	14	23	37	45	52	53	12	16	102
South Africa	98	108	81	108	115	142	158	140	173
Zaire	25	6	29	18	15	30	21	9	11
Oil-exporting countries [4]	67	96	87	73	61	67	80	69	80
Other Africa	185	123	187	185	279	258	250	275	258
Total Africa	526	487	637	592	644	827	609	616	734
Other countries:									
Australia	450	570	702	945	1,057	1,218	923	1,039	1,497
All other	63	180	152	208	232	269	267	264	272
Total other countries	513	750	854	1,153	1,289	1,487	1,190	1,303	1,769
Total foreign countries	35,299	45,237	45,058	49,131	54,801	57,865	52,187	58,013	53,582
International and regional:									
International	*	22	13	28	31	19	30	17	34
European regional	16	2	2	-	1	4	1	-	-
Latin American regional	33	-	-	-	-	-	-	-	-
Asian regional	*	1	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	-
Total international and regional	49	25	15	28	32	23	31	17	34
Grand total	35,348	45,262	45,073	49,159	54,833	57,888	52,218	58,030	53,616

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1995, Preliminary

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	91	20	16	4	71
Belgium-Luxembourg	386	160	146	14	226
Bulgaria	35	11	9	2	24
Czechoslovakia	33	8	6	2	25
Denmark	71	21	19	2	50
Finland	116	3	-	3	113
France	2,460	754	714	40	1,706
Germany	1,295	299	280	19	996
Greece	193	100	98	2	93
Hungary	38	27	27	-	11
Ireland	140	42	42	-	98
Italy	894	134	124	10	760
Netherlands	859	522	500	22	337
Norway	191	10	2	8	181
Poland	88	37	37	-	51
Portugal	63	4	2	2	59
Romania	13	-	-	-	13
Russia [1]	294	73	67	6	221
Spain	453	49	17	32	404
Sweden	245	85	80	5	160
Switzerland	967	530	520	10	437
Turkey	225	8	8	-	217
United Kingdom	7,396	4,895	4,628	267	2,501
Yugoslavia [2]	8	-	-	-	8
Other Europe	137	15	15	-	122
Total Europe	16,691	7,807	7,357	450	8,884
Canada	5,526	3,525	2,992	533	2,001
Latin America and Caribbean:					
Argentina	381	53	51	2	328
Bahamas	1,653	1,552	1,539	13	101
Bermuda	280	35	31	4	245
Brazil	1,596	851	476	375	745
British West Indies	11,944	11,769	11,755	14	175
Chile	276	9	8	1	267
Colombia	416	169	168	1	247
Cuba	1	-	-	-	1
Ecuador	147	33	33	-	114
Guatemala	47	18	18	-	29
Jamaica	45	-	-	-	45
Mexico	1,513	490	362	128	1,023
Netherlands Antilles	33	11	11	-	22
Panama	134	76	76	-	58
Peru	222	47	47	-	175
Trinidad and Tobago	33	4	4	-	29
Uruguay	29	-	-	-	29
Venezuela	385	50	29	21	335
Other Latin America and Caribbean	747	133	130	3	614
Total Latin America and Caribbean	19,882	15,300	14,738	562	4,582

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1995, Preliminary, con.

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

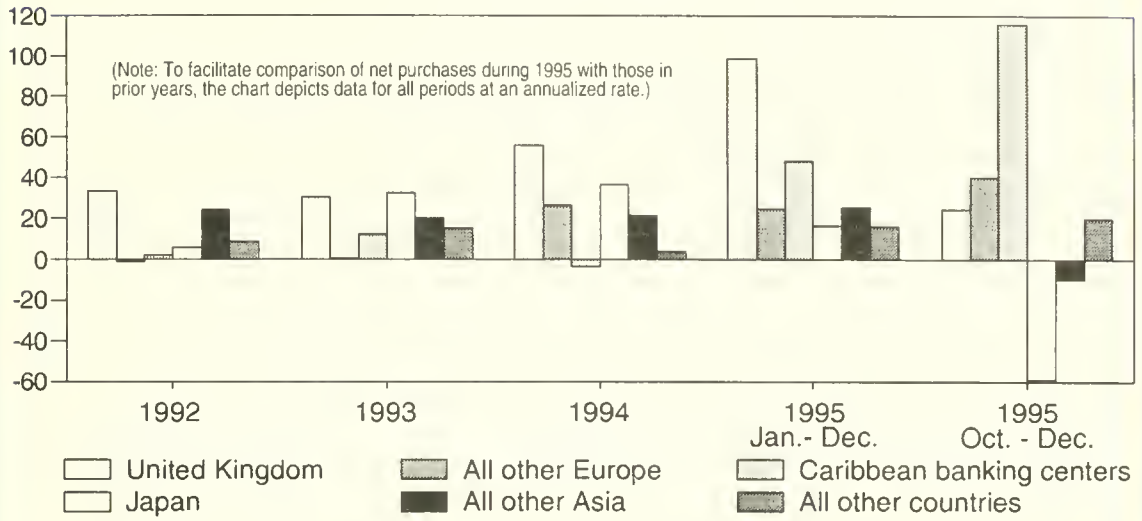
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	504	34	34	-	470
Taiwan	534	18	3	15	516
Hong Kong	452	39	34	5	413
India	294	11	4	7	283
Indonesia	368	190	188	2	178
Israel	276	7	7	-	269
Japan	3,389	1,393	1,248	145	1,996
Korea	916	1	-	1	915
Lebanon	66	-	-	-	66
Malaysia	457	306	299	7	151
Pakistan	30	3	-	3	27
Philippines	129	17	17	-	112
Singapore	436	28	22	6	408
Syria	14	-	-	-	14
Thailand	235	58	52	6	177
Other Asia	880	45	40	5	835
Total Asia	8,980	2,150	1,948	202	6,830
Africa:					
Egypt	89	3	3	-	86
Ghana	13	-	-	-	13
Liberia	8	3	3	-	5
Morocco	102	62	62	-	40
South Africa	173	17	17	-	156
Zaire	11	-	-	-	11
Other Africa	338	103	103	-	235
Total Africa	734	188	188	-	546
Other countries:					
Australia	1,497	742	725	17	755
All other	272	90	87	3	182
Total other countries	1,769	832	812	20	937
Total foreign countries	53,582	29,802	28,035	1,767	23,780
International and regional:					
International	34	-	-	-	34
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	34	-	-	-	34
Grand total	53,616	29,802	28,035	1,767	23,814

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R. are reported under "Other Europe "

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe "

CHART CM-C.--Net Foreign Purchases of Long-Term Domestic Securities by Selected Countries

(In billions of dollars)



[In millions of dollars]

Country	1992	1993	1994	Jan. - Dec. 1995	Oct. - Dec. 1995
United Kingdom	33,304	30,442	55,847	98,911	6,123
All other Europe	-1,171	430	26,474	24,663	10,020
Caribbean banking centers [1]	2,112	12,345	-3,581	48,344	28,993
Japan	5,769	32,464	36,441	16,388	-14,771
All other Asia	24,428	20,089	21,424	25,625	-2,438
Subtotal	64,442	95,770	136,605	213,931	27,927
All other countries	8,790	15,360	3,994	16,218	4,984
Grand total	73,232	111,130	140,599	230,149	32,911

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term domestic securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1992 through 1994, and on a year-to-date and most recent quarter basis for 1995. The figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

Of particular interest are the net purchases of U.S. securities by foreigners located in the United Kingdom, the Caribbean banking centers, and Japan. After a strong year in 1994, net purchases opposite the United Kingdom surged again in 1995 to a new high of $98.9 billion, although fourth quarter activity slackened considerably. The Caribbean centers, after being net sellers in 1994, showed a much-renewed interest in U.S. securities in 1995 with net purchases of $48.3 billion. While net purchases opposite Japan expanded notably in 1993 and 1994, figures for 1995 showed a sharp movement out of U.S. securities. Remarkably, in the fourth quarter alone net sales (negative net purchases) by residents of Japan amounted to $14.8 billion.

SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Official institutions (2)	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Other foreigners (3)	Marketable Treasury bonds and notes: Net foreign purchases: International and regional (4)	Marketable Treasury bonds and notes: Gross foreign purchases (5)	Marketable Treasury bonds and notes: Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	U.S. Government corporations and federally sponsored agencies: Gross foreign purchases (8)	U.S. Government corporations and federally sponsored agencies: Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Corporate and other securities: Bonds [1]: Gross foreign purchases (11)	Corporate and other securities: Bonds [1]: Gross foreign sales (12)	Corporate and other securities: Stocks: Net foreign purchases (13)	Corporate and other securities: Stocks: Gross foreign purchases (14)	Corporate and other securities: Stocks: Gross foreign sales (15)
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
1994 r	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	38,241	130,316	92,075	1,877	350,593	348,716
1995 - Jan. - Dec. p	133,987	39,625	93,927	435	2,981,088	2,847,101	28,729	125,453	96,724	56,258	166,485	110,227	11,175	462,884	451,709
1994 - Dec.	11,752	608	11,356	-212	186,425	174,673	2,040	9,294	7,254	2,189	9,637	7,448	-1,633	28,094	29,727
1995 - Jan.	9,578	1,829	8,423	-674	236,033	226,455	1,997	9,413	7,416	4,624	9,834	5,210	-877	25,030	25,907
Feb.	14,103	2,110	11,275	718	265,180	251,077	1,943	9,654	7,711	4,512	13,155	8,643	-219	29,476	29,695
Mar.	9,211	4,022	5,085	104	256,520	247,309	2,569	10,332	7,763	4,933	15,058	10,125	-2,320	35,342	37,662
Apr.	6,400	3,158	3,258	-16	181,310	174,910	2,086	7,470	5,384	1,966	10,693	8,727	868	30,100	29,232
May r	14,515	-1,707	16,275	-53	293,589	279,074	1,684	9,458	7,774	4,515	13,372	8,857	2,682	38,781	36,099
June r	22,631	10,871	11,561	199	294,719	272,088	2,607	11,448	8,841	6,497	16,491	9,994	2,227	45,445	43,218
July r	31,871	16,790	14,592	489	239,382	207,511	2,717	10,970	8,253	6,245	12,941	6,696	2,435	42,444	40,009
Aug.	26,082	-364	26,806	-360	274,042	247,960	4,444	11,685	7,441	3,557	12,857	9,300	2,542	41,908	39,366
Sept.	-11,072	-4,525	-6,477	-70	235,538	246,610	5,085	12,474	7,389	4,368	14,738	10,370	232	44,450	44,218
Oct.	4,819	5,705	-1,055	169	256,062	251,243	1,350	10,818	9,468	5,818	15,549	9,731	-1,368	41,492	42,860
Nov. p	15,307	-915	15,851	371	252,075	236,768	3,990	12,130	8,140	6,911	19,512	12,601	2,866	41,937	39,071
Dec. p	-9,458	2,651	-11,667	-442	196,638	206,096	-1,743	9,401	11,144	2,312	12,285	9,973	2,107	46,479	44,372

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994 r	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995 - Jan. - Dec. p	-98,075	-46,825	892,578	939,403	-51,250	345,164	396,414
1994 - Dec.	-2,051	310	66,608	66,298	-2,361	26,332	28,693
1995 - Jan. r	-979	-810	68,278	69,088	-169	26,321	26,490
Feb. r	-2,954	-1,842	61,392	63,234	-1,112	27,158	28,270
Mar. r	-3,743	-887	79,170	80,057	-2,856	28,925	31,781
Apr.	-2,959	-824	53,639	54,463	-2,135	24,519	26,654
May r	-8,021	-4,343	75,209	79,552	-3,678	29,236	32,914
June r	-11,787	-7,378	96,268	103,646	-4,409	29,123	33,532
July r	-12,267	-4,079	67,167	71,266	-8,188	28,582	36,770
Aug.	-9,659	-3,755	72,277	76,032	-5,904	30,867	36,771
Sept.	-13,165	-5,206	83,396	88,602	-7,959	28,712	36,671
Oct.	-13,335	-7,580	76,889	84,469	-5,755	29,382	35,137
Nov p	-7,783	-6,055	78,563	84,621	-1,725	30,307	32,032
Dec. p	-11,423	-4,063	80,310	84,373	-7,360	32,032	39,392

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1995			1995			1995			1995	
	Calendar year 1994 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994 r	Jan. through Dec.	Oct. through Dec. p
Europe:												
Austria	577	2,454	1,588	-14	-46	2	4	-29	-19	179	-89	-34
Belgium-Luxembourg	1,098	591	227	669	1,469	759	-3,910	-298	698	654	-1,616	-205
Bulgaria	220	-6	-6	-	-	-	-	-	-	1	-6	-2
Czechoslovakia	-65	-36	21	-	-	-	-	68	76	-	2	-
Denmark	256	974	103	164	126	-49	-71	74	71	171	4	-109
Finland	37	-56	-13	116	93	101	-18	21	-	-27	2	2
France	-672	482	315	88	230	129	154	913	841	-201	-1,099	-494
Germany	5,709	6,136	3,335	83	1,073	236	574	4,733	1,007	2,110	-1,837	-137
Greece	38	667	-434	11	10	6	46	96	5	12	-14	41
Hungary	-109	2,429	1,400	-10	199	125	13	75	17	6	2	3
Ireland	-255	-1,277	-362	213	100	21	688	918	668	133	266	58
Italy	-555	603	-391	486	360	-47	334	-302	-39	323	-636	-226
Netherlands	1,254	1,891	1,374	1,850	25	189	1,472	1,438	335	2,251	3,507	1,131
Norway	-74	-97	-357	74	17	-8	-12	87	63	33	10	-15
Poland	1,862	1,271	-26	-	10	10	16	2	2	-16	-22	1
Portugal	-178	255	175	42	-10	-8	65	8	5	-9	-8	-10
Romania	1	2	-	-	-	-	-	-	-	-	3	2
Russia [1]	103	1,372	-997	21	28	9	2	-5	-5	14	45	3
Spain	1,392	-3,881	70	1,078	-39	-6	-70	80	-145	-61	-123	-223
Sweden	794	358	-223	71	170	4	-8	190	8	324	667	248
Switzerland	481	-472	-1,058	25	145	-48	1,030	349	-84	-30	-2,283	867
Turkey	-185	144	-26	-3	3	-17	-3	11	-1	24	24	22
United Kingdom	23,365	34,782	-9,029	5,426	17,126	3,651	26,216	39,002	8,803	840	8,001	2,698
Yugoslavia [2]	-	1	-	-	-	-	-	-4	-4	-	3	2
Other Europe	3,448	1,417	-589	42	120	51	111	87	5	-17	44	6
Total Europe	38,542	50,004	-4,903	10,432	21,209	5,110	26,633	47,514	12,307	6,714	4,847	3,629
Canada	3,491	252	-1,699	1,966	1,006	49	992	1,563	291	-1,160	-1,517	156
Latin America and Caribbean:												
Argentina	-58	2,706	382	444	28	-12	52	81	48	54	65	52
Bahamas	1,464	2,643	923	221	549	226	327	550	387	-473	-48	-118
Bermuda	-4,152	-6,017	-98	1,123	1,144	61	729	1,887	198	548	585	-139
Brazil	-111	3,607	3,093	5	21	-12	-26	-12	-22	-11	-105	2
British West Indies	-13,917	17,365	6,099	-527	-380	-665	2,407	1,290	274	1,226	1,077	122
Chile	-116	257	-156	27	3	5	16	14	-21	94	24	24
Colombia	-349	1,220	568	1	8	-2	-1	11	5	-49	-18	1
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	20	757	290	-17	-73	-93	-4	-6	-6	-6	-11	5
Guatemala	1	18	17	10	4	-1	3	-1	-2	-1	-6	-
Jamaica	7	-70	-21	37	-5	1	-10	1	-	6	2	-
Mexico	-3,024	2,511	354	158	209	67	103	131	23	101	85	43
Netherlands Antilles	10,429	23,459	23,044	-46	31	41	784	-197	-87	-3,226	3,989	-1,511
Panama	100	6	10	-543	201	88	-7	85	18	-48	125	120
Peru	-245	2	-	1	1	-	-3	2	1	1	-6	2
Trinidad and Tobago	8	-10	-3	19	-3	1	7	30	1	9	11	8
Uruguay	-44	262	-19	18	-	-1	13	25	-7	3	-9	11
Venezuela	-319	-2	201	-1	-21	-	35	90	21	-401	34	39
Other Latin America and Caribbean	-77	-105	27	25	168	-4	62	275	-14	62	20	-1
Total Latin America and Caribbean	-10,383	48,609	34,711	955	1,885	-300	4,487	4,256	817	-2,111	5,814	-1,340

See footnotes at end of table

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1995			1995			1995			1995	
	Calendar year 1994 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1994 r	Jan. through Dec.	Oct. through Dec. p
Asia:												
China:												
Mainland	12,205	703	-1,185	498	855	49	104	14	1	-21	-11	-
Taiwan	-2,068	-3,405	-483	1,043	-495	-201	10	-63	-78	-158	-177	-21
Hong Kong	1,372	4,887	391	334	-58	92	1,820	956	114	-	226	343
India	265	-160	-25	3	2	2	-	-5	-2	5	-15	-12
Indonesia	289	-388	-107	-59	8	11	57	-7	-2	-24	-11	-11
Israel	-351	1,601	21	-152	91	85	315	204	48	-97	-205	-37
Japan	29,793	16,863	-14,494	3,303	1,069	-1,656	2,183	1,181	498	1,162	-2,725	881
Korea	420	2,259	613	225	1,800	472	92	40	-16	30	-23	-5
Lebanon	-1	6	-2	-4	-	-	-4	-3	-	-14	15	3
Malaysia	1,632	-839	-840	-11	-1	-3	-24	-12	3	-54	-70	-1
Pakistan	2	-48	-1	1	4	1	-	3	-1	-22	5	-
Philippines	196	-117	-40	405	90	63	31	-11	-6	1	13	5
Singapore	2,850	8,875	879	838	268	318	1,372	-258	597	-1,451	5,579	551
Syria	-	-	-	-	-	-	-3	-	-	8	2	3
Thailand	268	-546	-622	-10	-	-	-30	1	-	63	21	13
Oil-exporting countries [3]	-38	3,075	-2,535	512	1,453	-85	259	416	214	-1,142	-337	77
Other Asia	483	-447	-399	75	-152	-253	-259	138	-8	-662	-121	-426
Total Asia	47,317	32,319	-18,829	7,001	4,934	-1,105	5,923	2,594	1,362	-2,376	2,166	1,363
Africa:												
Egypt	-6	1,031	921	2	244	126	31	82	53	8	-5	-1
Ghana	-5	-	-	-	-	-	-	-	-	-	-1	-
Liberia	111	251	187	66	-271	-249	8	91	44	-51	-32	-52
Morocco	-	-	-	-	-1	-	-	-	-	1	4	1
South Africa	7	70	72	1	-	-	-96	125	123	61	3	-4
Zaire	-	-	-	3	-	-	-	-	-	-1	-	-
Oil-exporting countries [4]	-	2	-	-	1	-	1	1	1	-20	4	3
Other Africa	133	106	27	-34	-30	6	11	-8	-1	31	29	9
Total Africa	240	1,460	1,207	38	-57	-117	-45	291	220	29	2	-44
Other countries:												
Australia	815	-411	189	28	205	109	50	182	92	630	389	-124
All other	-1,385	1,319	-106	532	-135	-121	44	-6	11	141	-321	18
Total other countries	-570	908	83	560	70	-12	94	176	103	771	68	-106
Total foreign countries	78,637	133,552	10,570	20,952	29,047	3,625	38,084	56,394	15,100	1,867	11,380	3,658
International and regional:												
International	526	5	19	343	-399	-26	171	-148	-38	2	10	9
European regional	-220	-45	36	-25	72	20	-	-	-	-	-	-
Latin American regional	-154	261	27	16	48	-	1	-11	-14	6	-211	-59
Asian regional	-88	93	-12	54	-19	-18	-4	-6	-2	2	-3	-2
African regional	49	83	47	340	-20	-4	-11	34	-5	-	-1	-1
Middle Eastern regional	51	38	-19	-	-	-	-	-5	-	-	-	-
Total international and regional	164	435	98	728	-318	-28	157	-136	-59	10	-205	-53
Grand total	78,801	133,987	10,668	21,680	28,729	3,597	38,241	56,258	15,041	1,877	11,175	3,605

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."
[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1995, Preliminary

[In millions of dollars Source. Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,830	5,218	3	27	372	105	105	4,387	3,630	1	46	406	109	195
Belgium-Luxembourg	11,351	3,699	1,219	1,473	2,612	1,807	541	10,967	3,472	460	775	2,817	2,911	532
Bulgaria	147	7	-	-	10	130	-	208	13	-	-	12	183	-
Czechoslovakia	894	813	-	76	-	4	1	808	792	-	-	-	11	5
Denmark	4,528	1,501	1,480	95	220	942	290	4,657	1,398	1,529	24	329	1,123	254
Finland	2,830	2,448	101	-	26	2	253	2,722	2,461	-	-	24	35	202
France	31,783	20,036	229	1,296	2,929	4,655	2,638	31,042	19,721	100	455	3,423	4,393	2,950
Germany	28,283	18,394	438	1,972	2,858	1,991	2,630	24,999	15,059	202	965	2,995	2,762	3,016
Greece	1,950	1,411	10	12	161	310	46	2,243	1,845	4	7	120	210	57
Hungary	2,004	1,844	125	32	3	-	-	461	444	-	15	-	-	2
Ireland	9,111	5,600	380	905	508	1,162	556	8,501	5,962	359	237	450	853	640
Italy	9,882	4,749	50	109	2,702	1,472	800	11,850	5,140	97	148	2,928	1,625	1,912
Netherlands	16,658	6,271	415	539	5,607	724	3,102	15,749	4,897	226	204	4,476	1,779	4,167
Norway	4,204	2,228	1	68	174	1,343	390	4,987	2,585	9	5	189	1,733	466
Poland	2,021	1,891	10	3	3	108	6	2,032	1,917	-	1	2	93	19
Portugal	866	785	-	12	20	19	30	769	610	8	7	30	31	83
Romania	2	-	-	-	2	-	-	-	-	-	-	-	-	-
Russia [1]	5,945	5,857	10	4	63	11	-	6,967	6,854	1	9	60	16	27
Spain	7,874	5,952	8	117	481	657	659	8,730	5,882	14	262	704	708	1,160
Sweden	3,239	718	6	42	949	370	1,154	4,241	941	2	34	701	413	2,150
Switzerland	16,695	4,090	82	935	8,717	1,201	1,670	17,033	5,148	130	1,019	7,850	1,366	1,520
Turkey	926	645	4	2	82	128	65	903	671	21	3	60	47	101
United Kingdom	456,081	238,849	9,590	24,180	34,710	113,097	35,655	460,313	247,878	5,939	15,377	32,012	120,917	38,190
Yugoslavia [2]	24	-	-	-	21	-	3	23	-	-	4	19	-	-
Other Europe	4,514	3,819	63	32	436	108	56	4,985	4,408	12	27	430	78	30
Total Europe	627,642	336,825	14,224	31,931	63,666	130,346	50,650	629,577	341,728	9,114	19,624	60,037	141,396	57,678
Canada	115,696	57,531	660	2,293	13,275	36,112	5,825	116,030	59,230	611	2,002	13,119	35,015	6,053
Latin America and Caribbean:														
Argentina	5,246	1,556	18	108	214	3,052	298	5,314	1,174	30	60	162	3,524	364
Bahamas	13,468	5,539	820	1,051	2,619	3,174	265	12,203	4,616	594	664	2,737	3,366	226
Bermuda	44,720	14,925	3,048	2,373	9,818	12,290	2,266	48,416	15,023	2,987	2,175	9,957	16,023	2,251
Brazil	11,035	4,106	67	24	111	5,657	1,070	9,420	1,013	79	46	109	6,406	1,767
British West Indies	54,715	30,210	4,087	1,633	10,581	6,449	1,755	48,586	24,111	4,752	1,359	10,459	5,892	2,013
Chile	665	126	8	17	105	307	102	1,113	282	3	38	81	448	261
Colombia	1,507	1,351	53	14	41	13	35	925	783	55	9	40	13	25
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	1,162	935	42	4	16	163	2	953	645	135	10	11	149	3
Guatemala	127	100	-	1	15	5	6	112	83	1	3	15	7	3
Jamaica	75	63	3	1	8	-	-	97	84	2	1	8	2	-
Mexico	6,331	2,642	100	125	302	1,401	1,761	5,659	2,288	33	102	259	1,297	1,680
Netherlands Antilles	62,017	40,706	358	2,842	11,716	2,850	3,545	39,802	17,662	317	2,929	13,227	1,862	3,805
Panama	1,729	86	334	118	829	257	105	1,449	76	246	100	709	253	65
Peru	93	-	-	1	25	10	57	140	-	-	-	23	23	94
Trinidad and Tobago	37	2	1	3	14	17	-	20	5	-	2	6	7	-
Uruguay	662	65	3	41	94	394	65	555	84	4	48	83	304	32
Venezuela	1,630	657	56	34	195	650	38	1,382	456	56	13	156	689	12
Other Latin America and Caribbean	1,478	146	136	62	205	892	37	1,399	119	140	76	206	814	44
Total Latin America and Caribbean	206,697	103,215	9,134	8,452	36,908	37,581	11,407	177,545	68,504	9,434	7,635	38,248	41,079	12,645

See footnotes at end of table

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1995, Preliminary, con.

[In millions of dollars. Source. Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	3,494	2,968	174	52	42	252	6	4,572	4,153	125	51	42	176	25
Taiwan	1,627	793	92	11	504	147	80	2,447	1,276	293	89	525	102	162
Hong Kong	34,306	25,129	561	374	2,128	1,430	4,684	33,915	24,738	469	260	1,785	1,572	5,091
India	129	21	2	-	58	3	45	258	46	-	2	70	4	136
Indonesia	1,430	1,144	11	1	29	14	231	1,929	1,251	-	3	40	59	576
Israel	3,729	3,158	99	58	218	53	143	3,865	3,137	14	10	255	221	228
Japan	160,977	111,654	3,917	1,790	7,191	22,714	13,711	182,016	126,148	5,573	1,292	6,310	24,474	18,219
Korea	2,496	1,289	506	29	26	181	465	1,937	676	34	45	31	305	846
Lebanon	46	1	-	-	30	9	6	35	3	-	-	27	4	1
Malaysia	1,106	259	22	4	34	223	564	2,335	1,099	25	1	35	745	430
Pakistan	32	1	1	1	21	-	8	38	2	-	2	21	-	13
Philippines	617	284	65	4	77	75	112	1,040	324	2	10	72	372	260
Singapore	35,909	29,281	803	980	2,045	1,941	859	33,758	28,402	485	383	1,494	1,989	1,005
Syria	12	-	-	-	8	-	4	8	-	-	-	5	-	3
Thailand	2,897	2,544	-	-	32	82	239	3,535	3,166	-	-	19	65	285
Other Asia	14,426	9,161	1,418	886	2,518	165	278	18,000	12,095	1,756	680	2,867	357	245
Total Asia	263,233	187,687	7,671	4,190	14,961	27,289	21,435	289,688	206,516	8,776	2,828	13,598	30,445	27,525
Africa:														
Egypt	1,259	984	143	83	34	12	3	159	63	17	30	35	13	1
Ghana	3	-	-	-	-	-	3	13	-	-	-	-	-	13
Liberia	800	254	320	73	81	65	7	1,013	67	569	29	133	204	11
Morocco	5	-	-	-	4	-	1	3	-	-	-	3	-	-
South Africa	423	118	-	124	7	44	130	252	46	-	1	11	35	159
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	320	100	7	1	131	17	64	272	73	1	1	119	23	55
Total Africa	2,810	1,456	470	281	257	138	208	1,712	249	587	61	301	275	239
Other countries:														
Australia	9,891	4,388	111	135	629	2,692	1,936	10,654	4,199	2	43	753	3,542	2,115
All other	1,927	807	21	55	189	668	187	2,150	913	142	44	171	660	220
Total other countries	11,818	5,195	132	190	818	3,360	2,123	12,804	5,112	144	87	924	4,202	2,335
Total foreign countries	1,227,896	691,909	32,291	47,337	129,885	234,826	91,648	1,227,356	681,339	28,666	32,237	126,227	252,412	106,475
International and regional:														
International	10,893	10,296	27	1	11	488	70	10,889	10,277	53	39	2	439	79
European regional	148	126	20	-	-	2	-	93	90	-	-	-	3	-
Latin America regional	1,911	1,803	2	5	7	94	-	2,083	1,776	2	19	66	220	-
Asian regional	523	158	2	3	5	352	3	214	170	20	5	7	6	6
African regional	92	85	7	-	-	-	-	438	38	11	5	1	383	-
Middle Eastern regional	398	398	-	-	-	-	-	418	417	-	-	-	-	1
Total international and regional	13,965	12,866	58	9	23	936	73	14,135	12,768	86	68	76	1,051	86
Grand total	1,241,861	704,775	32,349	47,346	129,908	235,762	91,721	1,241,491	694,107	28,752	32,305	126,303	253,463	106,561

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S.R. are reported under "Other Europe "

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe "

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995

[In millions of dollars Source Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases (1)	Domestic securities				Foreign securities		Total sales (8)	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other					Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other			
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	16,903	14,662	7	123	1,321	395	395	14,911	12,208	53	152	1,410	499	589
Belgium Luxembourg	41,401	16,138	3,678	3,983	9,175	6,366	2,061	43,210	15,547	2,209	4,281	10,791	8,519	1,863
Bulgaria	272	43	-	-	16	213	-	347	49	-	-	22	273	3
Czechoslovakia	3,487	3,379	-	76	2	21	9	3,491	3,415	-	8	-	33	35
Denmark	20,406	11,853	4,021	185	936	2,548	863	20,215	10,879	3,895	111	932	3,218	1,180
Finland	16,660	15,332	118	26	68	234	882	16,901	15,388	25	5	66	242	1,175
France	128,773	84,323	871	3,469	10,367	19,679	10,064	128,713	83,841	641	2,556	11,466	18,698	11,511
Germany	102,992	67,988	1,533	7,503	9,595	5,805	10,568	93,914	61,852	460	2,770	11,432	6,322	11,078
Greece	6,335	4,994	17	129	549	497	149	5,425	4,327	7	33	563	268	227
Hungary	4,522	4,010	219	190	19	50	34	1,761	1,581	20	115	17	-	28
Ireland	24,637	14,572	914	2,543	1,595	3,103	1,910	24,524	15,849	814	1,625	1,329	2,683	2,224
Italy	35,728	16,281	724	620	9,745	4,754	3,604	38,093	15,678	364	922	10,381	5,624	5,124
Netherlands	67,915	35,131	1,281	2,264	17,435	3,004	8,800	65,309	33,240	1,256	826	13,928	6,153	9,906
Norway	11,457	7,398	26	101	657	2,237	1,038	12,395	7,495	9	14	647	2,456	1,774
Poland	4,600	4,358	10	3	5	205	19	3,399	3,087	-	1	27	200	84
Portugal	2,490	2,101	8	61	81	38	201	2,448	1,846	18	53	89	36	406
Romania	5	2	-	-	3	-	-	-	-	-	-	-	-	-
Russia [1]	14,506	14,150	35	13	174	104	30	13,369	12,778	7	18	129	360	77
Spain	31,560	23,113	45	618	1,232	3,364	3,188	38,089	26,994	84	538	1,355	4,711	4,407
Sweden	18,120	6,154	199	321	3,233	4,188	4,025	19,001	5,796	29	131	2,566	3,611	6,868
Switzerland	67,737	22,703	492	4,304	29,490	4,190	6,558	71,356	23,175	347	3,955	31,773	4,751	7,355
Turkey	2,600	1,901	27	28	213	217	214	2,404	1,757	24	17	189	73	344
United Kingdom	1,967,102	1,156,450	38,295	92,458	126,734	421,054	132,111	1,897,213	1,121,668	21,169	53,456	118,733	440,048	142,139
Yugoslavia [2]	27	1	-	-	22	-	4	23	-	-	4	19	-	-
Other Europe	21,596	19,095	295	196	1,395	480	135	19,786	17,678	175	109	1,351	344	129
Total Europe	2,611,831	1,546,132	52,815	119,214	224,062	482,746	186,862	2,536,297	1,496,128	31,606	71,700	219,215	509,122	208,526
Canada	477,893	217,755	2,249	7,310	47,195	181,342	22,042	484,394	217,503	1,243	5,747	48,712	189,381	21,808
Latin America and Caribbean:														
Argentina	16,176	4,195	103	262	599	9,646	1,371	14,181	1,489	75	181	534	10,133	1,769
Bahamas	51,384	22,863	3,308	2,964	10,787	10,373	1,089	48,658	20,220	2,759	2,414	10,835	11,206	1,224
Bermuda	194,738	82,441	10,634	7,585	39,442	46,173	8,463	199,035	88,458	9,490	5,698	38,857	48,890	7,642
Brazil	30,287	9,094	175	101	402	17,163	3,352	29,413	5,487	154	113	507	18,398	4,754
British West Indies	199,234	114,832	20,577	5,952	34,934	16,498	6,441	180,005	97,467	20,957	4,662	33,857	16,412	6,650
Chile	3,952	1,864	37	116	414	1,025	496	3,588	1,607	34	102	390	857	598
Colombia	4,441	3,982	87	40	168	65	99	3,574	2,762	79	29	186	299	219
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	2,041	1,521	77	14	53	373	3	2,513	764	150	20	64	1,505	10
Guatemala	305	194	5	6	70	21	9	284	176	1	7	76	12	12
Jamaica	196	90	8	4	86	8	-	273	160	13	3	84	13	-
Mexico	23,272	8,100	385	416	1,402	5,292	7,677	20,945	5,589	176	285	1,317	5,748	7,830
Netherlands Antilles	184,553	114,484	1,663	5,062	41,414	8,913	13,017	156,057	91,025	1,632	5,259	37,425	7,505	13,211
Panama	5,613	399	1,014	397	2,583	907	313	5,129	393	813	312	2,458	885	268
Peru	504	3	1	10	71	54	365	640	1	-	8	77	102	452
Trinidad and Tobago	174	7	5	35	38	89	-	99	17	8	5	27	42	-
Uruguay	2,380	456	22	115	241	1,385	161	2,031	194	22	90	250	1,333	142
Venezuela	5,856	2,801	121	133	692	2,001	108	5,370	2,803	142	43	658	1,657	67
Other Latin America and Caribbean	6,750	877	647	550	809	3,771	96	6,435	982	479	275	789	3,822	88
Total Latin America and Caribbean	731,856	368,203	38,869	23,762	134,205	123,757	43,060	678,230	319,594	36,984	19,506	12,391	128,819	44,936

See footnotes at end of table

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995, con.

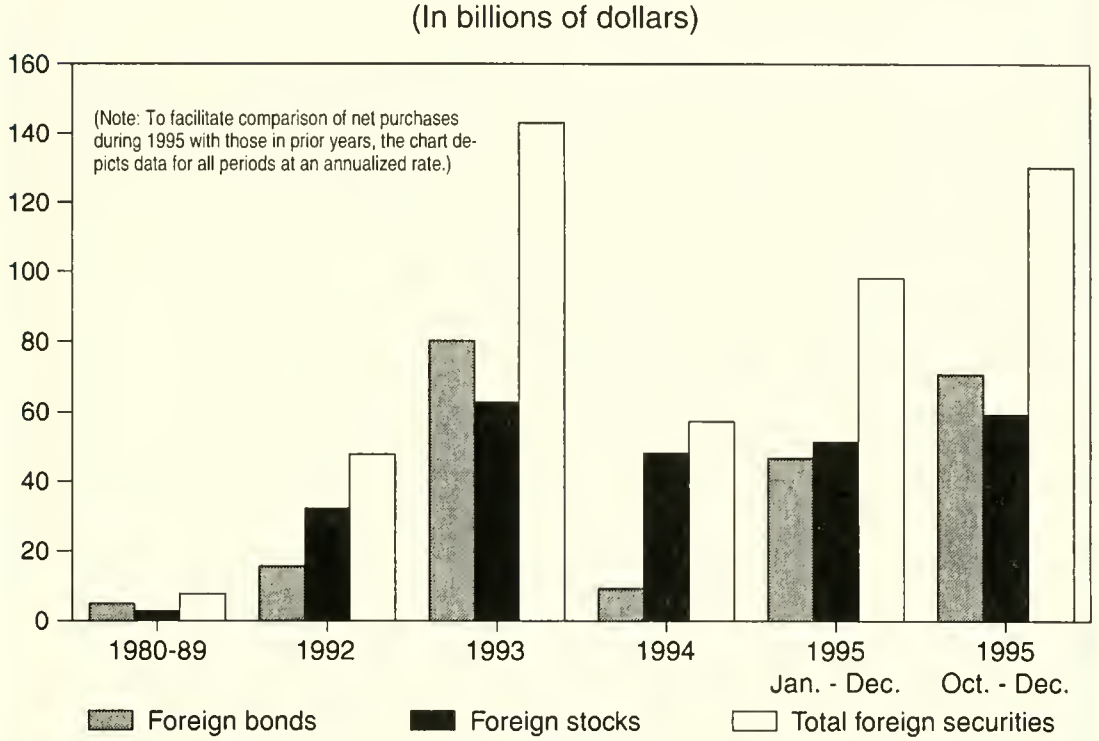
[In millions of dollars Source Office of International Financial Analysis]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia:														
China:														
Mainland	25,920	23,465	1,182	130	148	930	65	24,794	22,762	327	116	159	1,205	225
Taiwan	8,367	5,061	383	54	1,548	941	380	12,065	8,466	878	117	1,725	344	535
Hong Kong	116,509	77,871	1,874	1,713	6,599	9,991	18,461	112,072	72,984	1,932	757	6,373	9,383	20,643
India	492	131	2	9	150	16	184	1,104	291	-	14	165	107	527
Indonesia	4,619	3,582	11	1	153	115	757	5,777	3,970	3	8	164	188	1,444
Israel	15,439	13,630	243	276	642	184	464	14,761	12,029	152	72	847	678	983
Japan	619,766	464,283	16,676	6,945	20,997	58,964	51,901	628,497	447,420	15,607	5,764	23,722	64,266	71,718
Korea	11,076	5,965	2,110	171	125	922	1,783	8,884	3,706	310	131	148	1,151	3,438
Lebanon	176	20	-	1	120	27	8	147	14	-	4	105	21	3
Malaysia	6,217	2,980	36	20	247	375	2,559	8,971	3,819	37	32	317	2,350	2,416
Pakistan	215	62	4	7	76	-	66	262	110	-	4	71	1	76
Philippines	2,235	1,215	118	13	264	252	373	3,129	1,332	28	24	251	630	864
Singapore	135,131	108,087	1,468	1,965	10,947	8,635	4,029	120,651	99,212	1,200	2,223	5,368	7,765	4,883
Syria	35	-	-	-	25	-	10	29	-	-	-	23	1	5
Thailand	9,143	7,493	-	6	90	203	1,351	9,976	8,039	-	5	69	524	1,339
Other Asia	66,271	46,238	5,253	3,553	9,483	733	1,011	62,576	43,610	3,952	2,999	9,941	991	1,083
Total Asia	1,021,611	760,083	29,360	14,864	51,614	82,288	83,402	1,013,695	727,764	24,426	12,270	49,448	89,605	110,182
Africa:														
Egypt	2,001	1,303	269	143	157	78	51	651	272	25	61	162	36	95
Ghana	16	-	-	-	-	-	16	23	-	-	-	1	-	22
Libena	1,844	490	413	182	382	342	35	1,969	239	684	91	414	506	35
Morocco	28	-	-	-	10	16	2	28	-	1	-	6	20	1
South Africa	1,030	204	-	130	30	235	431	1,168	134	-	5	27	199	803
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,458	606	50	24	478	74	226	1,317	498	79	31	445	101	163
Total Africa	6,377	2,603	732	479	1,057	745	761	5,156	1,143	789	188	1,055	862	1,119
Other countries:														
Australia	48,014	20,393	296	631	3,951	15,180	7,563	47,658	20,804	91	449	3,562	14,232	8,520
All other	12,670	7,666	530	89	624	2,609	1,152	11,719	6,347	665	95	945	2,622	1,045
Total other countries	60,684	28,059	826	720	4,575	17,789	8,715	59,377	27,151	756	544	4,507	16,854	9,565
Total foreign countires	4,910,252	2,922,835	124,851	166,349	462,708	888,667	344,842	4,777,149	2,789,283	95,804	109,955	451,328	934,643	396,136
International and regional:														
International	50,446	46,648	317	17	84	3,083	297	51,348	46,643	716	165	74	3,483	267
European regional	523	349	72	-	-	102	-	411	394	-	-	-	17	-
Latin American regional	9,561	8,941	130	44	76	370	-	9,971	8,680	82	55	287	867	-
Asian regional	1,572	1,116	24	35	16	356	25	1,146	1,023	43	41	19	10	10
African regional	412	313	59	40	-	-	-	699	230	79	6	1	383	-
Middle Eastern regional	886	886	-	-	-	-	-	854	848	-	5	-	-	1
Total international and regional	63,400	58,253	602	136	176	3,911	322	64,429	57,818	920	272	381	4,760	278
Grand total	4,973,652	2,981,088	125,453	166,485	462,884	892,578	345,164	4,841,578	2,847,101	96,724	110,227	451,709	939,403	396,414

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars]

Type	1980-89 [1]	1992	1993	1994	Jan. - Dec. 1995	Oct. - Dec. 1995
Foreign bonds	4,883	15,605	80,377	9,224	46,825	17,701
Foreign stocks	2,834	32,259	62,691	48,071	51,250	14,840
Total	7,717	47,864	143,068	57,295	98,075	32,541

* Net purchases by U.S investors equal net sales by foreigners, or gross sales minus gross purchases of securities
[1] Annual average

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average basis for 1980 through 1989, on an annual basis for 1992 through 1994, and on a year-to-date and most recent quarter basis for 1995. The data suggest that U.S. net purchases of foreign bonds and stocks, while tending to rise and fall together in recent years, may be influenced by different economic factors.

Net purchases of foreign bonds have been more erratic over the period shown, rising more than fivefold in 1993 to a record level, only to plunge precipitously in 1994. Net purchases of foreign bonds reversed again in 1995, with strong increases throughout the year, and most notably in the fourth quarter. U.S. transactions in foreign stocks have been relatively stable over the period shown. Although net purchases of foreign stocks nearly doubled in 1993 from 1992 levels, their slowdown in 1994 was much less pronounced than that of bonds. Net purchases of stocks continued at about the same rate through 1995, with strong activity in each quarter.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

The substantial revisions in this issue's quarterly reports of large market participants correct for an error in the program that aggregates data for publication. This adjustment does not affect the underlying data series or other Foreign Currency Positions tables.

SECTION I.--Canadian Dollar Positions

TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars Source Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
07/05/95	186,083	175,851	-2,999	1.3691
07/12/95	188,876	178,699	-2,206	1.3561
07/19/95	195,138	184,888	-2,124	1.3648
07/26/95	197,159	186,567	-2,058	1.3582
08/02/95	201,472	190,348	-2,153	1.3577
08/09/95	199,090	191,163	-2,008	1.3591
08/16/95	202,424	192,076	-2,257	1.3589
08/23/95	199,442	189,975	-2,224	1.3582
08/30/95	215,792	204,011	-2,186	1.3407
09/06/95	211,608	201,588	-2,599	1.3374
09/13/95	232,746	220,103	-3,041	1.3591
09/20/95	224,376	214,326	-3,007	1.3584
09/27/95	239,212	228,802	-2,865	1.3500
10/04/95	228,779	218,562	-2,426	1.3319
10/11/95	235,221	224,510	-3,049	1.3360
10/18/95	225,630	216,509	-3,023	1.3396
10/25/95	252,155	241,117	-3,036	1.3685
11/01/95	271,957	263,029	-3,451	1.3497
11/08/95	267,616	258,683	-3,182	1.3535
11/15/95	260,896	251,682	-2,973	1.3546
11/22/95	259,853	251,083	-3,111	1.3540
11/29/95	278,009	270,079	-3,021	1.3576
12/06/95	258,198	250,386	-3,074	1.3651
12/13/95	266,007	257,343	-2,300	1.3772
12/20/95	235,674	228,334	-2,402	1.3676
12/27/95	227,039	218,583	-2,558	1.3580

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Jan.	212,150	210,144	49,339	47,410	14,216	14,739	17,494	15,098	-2,051	72,382	1.4073
Feb.	215,922	212,306	47,467	46,493	14,961	16,874	19,393	16,375	-2,464	69,099	1.3905
Mar.	208,704	204,873	44,638	43,917	13,809	16,179	16,252	14,463	-2,210	72,505	1.3996
Apr.	194,797	192,023	44,872	44,675	15,600	15,935	15,653	13,051	-1,095	70,152	1.3565
May	198,106	196,685	43,893	40,355	15,552	17,037	16,384	12,750	-2,985	66,517	1.3708
June	189,407	184,766	48,658	48,502	12,800	14,254	13,896	10,324	-2,990	67,809	1.3727
July	197,500	194,495	46,280	45,288	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641
Aug.	210,101	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,140	71,654	1.3441
Sept.	222,737	219,004	46,366	44,822	15,618	17,683	15,526	13,698	-2,849	74,738	1.3426
Oct.	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov.	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec.	220,483	218,268	47,226	45,725	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source. Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Mar.	38,972	36,702	60,107	54,014	2,371	2,347	5,609	3,033	-1,060	13,653	1.3839
June	39,719	38,881	59,441	56,447	5,191	4,156	2,983	3,068	193	13,784	1.3835
Sept.	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec.	38,697	37,175	46,169	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar.	38,520	37,364	47,654	43,554	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	36,743	34,162	53,599	49,194	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept.	44,321	37,370	59,875	52,930	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec.	21,198	21,746	4,962	4,672	2,579	3,056	3,328	2,728	-172	3,095	1.3646

SECTION II.--German Mark Positions

TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
07/05/95	1,588,315	1,564,515	8,840	1.3805
07/12/95	1,688,716	1,670,640	10,655	1.4033
07/19/95	1,699,234	1,674,694	11,010	1.3761
07/26/95	1,649,356	1,629,937	9,842	1.3882
08/02/95	1,697,417	1,679,438	9,274	1.3985
08/09/95	1,684,676	1,672,554	10,561	1.4059
08/16/95	1,876,286	1,862,097	10,879	1.4780
08/23/95	1,760,817	1,746,710	11,354	1.4835
08/30/95	1,820,754	1,808,315	10,205	1.4770
09/06/95	1,738,296	1,725,808	9,751	1.4772
09/13/95	1,784,219	1,770,827	6,154	1.4945
09/20/95	1,730,919	1,712,466	8,810	1.4617
09/27/95	1,787,056	1,766,110	6,330	1.4250
10/04/95	1,764,241	1,740,591	5,908	1.4360
10/11/95	1,713,935	1,693,749	6,923	1.4268
10/18/95	1,665,470	1,647,228	5,588	1.4247
10/25/95	1,720,941	1,705,467	6,987	1.3913
11/01/95	1,663,995	1,648,420	4,559	1.4170
11/08/95	1,631,673	1,619,896	4,604	1.4210
11/15/95	1,700,719	1,683,658	5,058	1.4071
11/22/95	1,548,842	1,538,148	6,383	1.4106
11/29/95	1,712,922	1,700,341	5,807	1.4375
12/06/95	1,680,831	1,666,929	5,978	1.4440
12/13/95	1,652,229	1,639,814	5,499	1.4506
12/20/95	1,549,197	1,536,507	5,676	1.4370
12/27/95	1,484,265	1,470,569	3,429	1.4341

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Jan.	1,976,170	1,963,539	175,102	175,127	231,138	217,252	261,017	308,020	14,876	201,236	1.5257
Feb.	2,065,092	2,057,248	195,168	203,814	241,010	222,530	284,960	331,150	15,791	200,670	1.4625
Mar.	2,003,201	1,991,118	205,012	210,671	254,620	240,544	288,660	324,873	11,909	198,629	1.3746
Apr.	1,807,608	1,799,971	200,160	208,359	231,542	217,387	255,334	294,924	12,837	203,720	1.3872
May	1,836,042	1,822,733	200,210	212,095	243,971	235,844	284,396	314,382	7,556	201,221	1.4160
June	1,700,903	1,678,404	195,946	209,622	215,632	200,825	252,084	272,505	9,350	203,901	1.3828
July	1,639,921	1,622,436	191,039	202,785	215,241	205,812	246,303	274,214	10,592	207,797	1.3869
Aug.	1,799,378	1,787,245	203,692	217,513	244,280	230,577	285,745	310,152	10,776	211,486	1.4680
Sept.	1,739,516	1,718,769	202,909	214,645	232,296	222,975	269,409	282,682	6,928	208,361	1.4280
Oct.	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090
Nov.	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466
Dec.	1,401,280	1,389,800	194,859	206,035	200,726	199,284	239,785	258,091	4,088	220,050	1.4385

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1994 - Mar.	331,151	319,728	93,221	92,629	33,603	31,980	46,847	42,939	-543	15,062	1.6735
June	372,839	354,105	92,839	89,100	44,654	44,964	44,280	44,355	1,505	15,328	1.5874
Sept.	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520
Dec.	304,637	287,651	94,872	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar.	300,395	273,267	107,444	105,175	30,803	32,772	41,500	31,069	-5,248	20,957	1.3746
June	274,708	273,116	109,250	103,668	21,738	23,370	39,604	32,021	-4,392	21,931	1.3828
Sept.	290,521	308,667	109,449	105,755	19,385	21,080	29,982	26,246	-2,914	25,024	1.4280
Dec.	166,686	162,960	16,576	18,451	9,101	8,776	9,683	10,264	107	2,859	1.4385

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
07/05/95	106,682	108,696	856	84.9000
07/12/95	113,089	115,072	722	87.4200
07/19/95	116,862	118,815	889	87.3700
07/26/95	116,230	118,197	935	87.8800
08/02/95	118,867	120,997	1,015	91.0000
08/09/95	118,395	120,648	988	91.6100
08/16/95	128,790	131,159	983	97.7100
08/23/95	124,145	127,146	1,043	96.6400
08/30/95	128,475	131,159	1,227	99.0400
09/06/95	130,209	133,078	1,380	98.8800
09/13/95	140,266	142,235	1,272	102.8000
09/20/95	135,599	137,881	1,017	102.7500
09/27/95	140,388	142,772	1,019	100.5000
10/04/95	132,544	134,979	1,042	101.0300
10/11/95	127,165	129,875	1,131	101.0500
10/18/95	129,716	131,603	1,155	100.9500
10/25/95	131,457	133,883	1,095	101.1500
11/01/95	133,846	136,299	1,014	103.2000
11/08/95	131,911	134,215	1,124	102.6000
11/15/95	133,998	136,788	1,355	101.5000
11/22/95	132,777	135,381	1,247	100.9000
11/29/95	135,754	138,004	1,242	101.6100
12/06/95	130,484	132,997	1,343	101.4700
12/13/95	128,936	131,012	1,374	101.7000
12/20/95	124,490	126,866	1,211	101.8000
12/27/95	123,356	125,997	1,302	102.8700

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Jan.	130,267	131,432	18,410	18,383	12,607	11,598	14,401	16,090	1,098	31,142	99.6900
Feb.	125,522	126,543	18,461	18,056	13,421	12,469	14,298	15,752	1,132	31,497	96.7600
Mar.	126,222	126,783	20,277	19,602	13,694	12,839	14,802	16,316	708	28,056	86.6000
Apr.	117,755	118,746	19,585	18,447	12,190	11,728	13,861	15,715	742	30,924	84.2000
May	116,119	117,032	19,604	19,142	12,350	11,939	14,677	16,558	901	31,445	84.6000
June	112,347	114,273	20,099	19,098	11,345	10,849	25,152	26,543	797	31,896	84.7300
July	114,240	116,304	19,748	19,137	12,361	11,555	26,973	29,540	1,014	31,838	88.4000
Aug.	130,612	132,908	20,527	19,819	15,356	14,535	21,821	23,245	1,242	34,219	97.4500
Sept.	132,427	134,518	21,585	20,576	15,241	15,569	22,163	24,163	1,101	34,704	99.6500
Oct.	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,256	102.1200
Nov.	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,587	102.1000
Dec.	119,445	122,102	21,615	20,675	13,939	13,161	19,205	20,603	1,256	35,992	103.4200

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Mar.	14,820	16,061	5,738	4,449	1,951	2,074	2,619	2,221	-75	2,806	102.7000
June	16,180	17,300	6,259	4,810	2,473	2,580	3,169	3,198	-68	3,239	98.6000
Sept.	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec.	16,042	18,154	5,869	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,336	19,897	4,410	4,444	1,531	1,514	3,404	2,206	24	4,385	86.6000
June	17,128	17,846	4,541	4,346	1,353	1,417	3,016	1,878	-137	4,390	84.7300
Sept.	18,865	20,715	5,246	4,655	1,539	1,679	3,312	2,258	-563	5,013	99.6500
Dec.	12,613	12,071	1,175	1,629	747	790	874	902	17	2,461	103.4200

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
07/05/95	295,434	301,108	5,737	1.1455
07/12/95	306,909	311,666	6,302	1.1680
07/19/95	328,716	333,373	6,034	1.1471
07/26/95	314,362	320,673	6,381	1.1520
08/02/95	331,865	337,492	6,078	1.1585
08/09/95	328,863	335,026	6,175	1.1636
08/16/95	339,943	345,864	4,735	1.2306
08/23/95	342,527	347,944	4,477	1.2265
08/30/95	344,557	350,037	5,332	1.2127
09/06/95	333,486	339,700	5,672	1.2140
09/13/95	353,479	360,038	5,918	1.2198
09/20/95	354,142	361,178	7,656	1.1725
09/27/95	376,386	382,477	7,462	1.1530
10/04/95	355,151	361,295	6,277	1.1539
10/11/95	347,156	352,984	6,899	1.1570
10/18/95	334,171	340,599	6,150	1.1576
10/25/95	333,634	339,549	6,200	1.1320
11/01/95	332,297	338,885	6,260	1.1395
11/08/95	344,168	351,668	6,507	1.1455
11/15/95	343,512	350,245	6,490	1.1375
11/22/95	320,064	326,365	6,147	1.1378
11/29/95	351,945	358,703	5,618	1.1655
12/06/95	359,934	365,228	5,402	1.1688
12/13/95	359,951	366,154	5,734	1.1770
12/20/95	342,316	345,414	n.a.	1.1550
12/27/95	313,859	318,873	n.a.	1.1575

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Jan.	372,700	376,525	23,836	27,700	40,225	36,897	36,285	37,774	3,892	129,912	1.2860
Feb.	380,467	385,030	24,940	28,432	42,348	39,548	40,811	40,947	4,490	131,452	1.2371
Mar.	353,641	357,848	23,578	27,079	39,075	35,441	32,780	35,539	4,481	127,433	1.1325
Apr.	348,978	352,199	22,864	27,217	39,123	34,725	34,338	37,925	3,317	127,323	1.1450
May	348,572	355,863	25,287	27,451	44,804	40,460	37,331	41,153	7,111	126,846	1.1675
June	325,683	329,617	24,519	27,681	29,792	23,838	27,562	29,257	5,372	125,660	1.1500
July	317,312	320,646	25,149	27,941	30,912	25,430	30,247	32,576	6,135	121,742	1.1530
Aug.	350,391	356,093	24,542	28,966	34,268	30,652	35,851	35,259	5,629	122,940	1.2025
Sept.	362,668	369,289	26,589	30,097	34,828	31,043	34,186	40,204	6,942	118,553	1.1550
Oct.	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov.	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec.	303,365	309,490	25,281	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Mar.	47,496	43,048	13,796	12,954	3,621	2,650	4,272	4,087	345	15,478	1.4130
June	53,943	47,367	13,404	13,548	4,690	3,937	4,896	5,120	512	15,624	1.3335
Sept.	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,418	34,393	13,949	14,181	1,535	1,872	2,882	1,542	155	20,131	1.1325
June	33,466	23,938	14,679	15,102	1,531	1,931	2,528	1,969	136	20,174	1.1500
Sept.	43,981	34,657	14,191	15,048	2,338	2,395	3,195	2,663	-150	21,041	1.1550
Dec.	10,057	9,898	1,426	1,761	565	535	932	915	n.a.	4,283	1.1545

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
07/05/95	336,151	334,818	530	1.5950
07/12/95	332,850	330,360	518	1.5910
07/19/95	332,313	329,784	676	1.5991
07/26/95	330,563	328,767	1,007	1.5938
08/02/95	331,857	329,567	629	1.6002
08/09/95	324,408	322,002	100	1.5990
08/16/95	332,060	330,099	-564	1.5430
08/23/95	335,611	332,475	-218	1.5422
08/30/95	334,635	332,045	188	1.5461
09/06/95	322,749	319,125	-32	1.5505
09/13/95	326,669	323,376	318	1.5490
09/20/95	296,061	292,507	320	1.5507
09/27/95	309,330	307,258	630	1.5755
10/04/95	304,813	303,051	1,076	1.5817
10/11/95	293,559	290,626	555	1.5718
10/18/95	282,781	280,724	1,029	1.5675
10/25/95	287,260	283,824	1,335	1.5790
11/01/95	287,029	283,628	1,296	1.5785
11/08/95	289,214	283,367	1,043	1.5785
11/15/95	303,821	299,854	1,205	1.5570
11/22/95	298,062	293,611	1,037	1.5635
11/29/95	332,598	329,941	1,097	1.5330
12/06/95	319,795	317,143	1,272	1.5420
12/13/95	322,668	320,424	1,501	1.5333
12/20/95	304,208	302,194	1,328	1.5405
12/27/95	287,810	286,620	1,311	1.5590

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Jan.	327,173	323,278	50,996	53,124	21,310	22,329	19,997	21,595	441	49,440	1.5785
Feb.	359,721	356,547	48,869	51,668	23,000	23,844	22,117	21,974	77	50,261	1.5820
Mar.	332,402	329,090	49,077	52,134	24,361	25,761	23,466	24,216	48	50,950	1.6215
Apr.	335,343	332,627	50,984	52,635	21,095	22,189	20,757	21,894	99	52,728	1.6115
May	360,887	357,320	56,176	56,925	22,611	23,849	21,943	22,326	576	50,474	1.5860
June	351,477	349,283	51,662	50,808	21,297	21,674	20,101	21,759	670	51,253	1.5945
July	334,628	332,054	52,807	52,156	22,602	22,857	20,675	22,412	645	51,535	1.5960
Aug.	334,022	329,891	49,796	52,763	27,200	26,593	22,410	24,009	-31	51,969	1.5496
Sept.	305,414	302,914	51,154	53,547	22,906	22,641	19,316	20,857	552	51,500	1.5825
Oct.	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov.	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec.	285,039	280,494	53,648	58,666	20,451	20,231	21,389	23,368	1,976	50,681	1.5500

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Mar.	48,395	56,924	34,033	30,438	3,517	3,747	5,030	4,134	-600	4,236	1.4830
June	45,478	46,147	33,981	29,757	3,505	3,581	4,671	3,841	-366	4,798	1.5435
Sept.	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec.	43,912	42,884	33,974	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar.	36,620	35,998	35,475	30,766	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,147	39,071	37,244	31,721	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept.	33,792	36,147	37,626	31,725	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec.	16,479	16,470	3,255	3,484	n.a.	n.a.	n.a.	1,007	11	231	1.5500

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *Special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (loss) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of June 30, 1995, and Sept. 30, 1995

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	June 30, 1995	June 30, 1995, through Sept. 30, 1995	Sept. 30, 1995
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	1,124,701	858,227	1,982,928
Held with Treasury:			
U.S. Government securities	410,935	5,663	416,571
Special drawing rights [1]	11,868,577	-833,353	11,035,224
Foreign exchange and securities: [2]			
German marks	7,153,215	-358,080	6,795,135
Japanese yen	12,843,895	-2,334,576	10,509,319
Mexican pesos	9,000,000	2,500,000	11,500,000
Accounts receivable	171,589	225,131	396,720
Total assets	45,572,912	62,985	42,635,897
Liabilities and capital			
Current liabilities:			
Accounts payable	59,889	-5,548	54,341
Total current liabilities	59,889	-5,548	54,341
Other liabilities:			
Special drawing rights certificates	8,018,000	2,150,000	10,168,000
Special drawing rights allocations	7,686,176	-305,921	7,380,255
Total other liabilities	15,704,176	1,844,079	17,548,255
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	26,608,847	-1,775,546	24,833,301
Total capital	26,808,847	-1,775,546	25,033,301
Total liabilities and capital	42,572,912	62,985	42,635,897

See footnotes on the following page

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Income and expense	Current quarter July 1, 1995, through Sept. 30, 1995	Fiscal year to date Oct. 1, 1994, through Sept. 30, 1995
Profit (loss) on:		
Foreign exchange	-2,053,714	808,236
Adjustment for change in valuation of SDR holdings and allocations [1]	-167,731	91,220
Interest (net charges) on:		
Special drawing rights	42,528	167,426
U.S. Government securities	30,283	264,693
Foreign exchange	373,088	1,041,719
Commissions	-	17
Income from operations	-1,775,546	2,373,311
Net income (loss)	-1,775,546	2,373,311

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Statement of Liabilities and Other Financial Commitments of the United States Government

Consolidated Financial Statements of the United States Government

Trust Funds

Statement of Liabilities and Other Financial Commitments

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1994 and 1995. Commitments and contingencies are disclosed as of September 30, 1993 and 1994.

TABLE SLOFC-1.--Summary of Liabilities of the United States Government

[In millions of dollars. Source: Financial Management Service]

Section	1995	1994
Liabilities:		
Borrowing from the public:		
Public debt securities issued	4,973,985	4,692,751
Plus premium on public debt securities	1,236	1,333
Less discount on public debt securities	81,232	78,631
Total public debt securities net of premium and discount	4,893,989	4,615,453
Agency securities issued	26,961	[1] 28,185
Total Federal securities	4,920,950	[1] 4,643,638
Less net Federal securities held as investments of Government accounts	1,317,612	[1] 1,211,588
Total borrowing from the public	3,603,338	[1] 3,432,050
Accrued interest payable to the public	50,611	43,287
Deposit funds	8,186	[1] 7,327
Miscellaneous liability accounts, includes checks outstanding	4,813	4,938
Accounts payable and accruals of Government agencies [2]	216,369	243,055
Total liabilities	3,883,317	[3] 3,730,657

[1] This is a revised fiscal 1994 amount obtained from "Schedule 1-U.S. Summary General Ledger Account Balances, 1995 Annual Report-Appendix."
[2] Figures includes both public and Federal accounts.
[3] Revised fiscal 1994 amount.

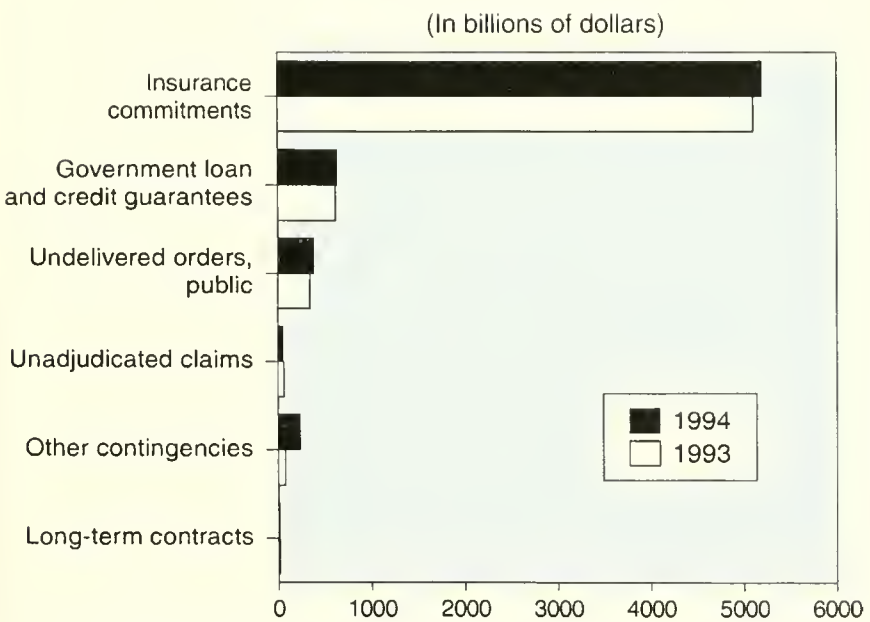


CHART SLOFC-A.--Commitments and Contingencies

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from agency notes reports, which have been submitted to the Financial Management Service.

Note.--Financial Management Service (FMS) expects to compile 1995 contingencies data by May 31, 1996. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9922. Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4000 of the "Treasury Financial Manual" (Transmittal Letter No. 559). The information furnished by some reporting agencies was based on estimates. Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U.S. General Ledger Account Balances, 1995 Annual Report-Appendix" and Treasury internal documents.

INTRODUCTION: Consolidated Financial Statements

The following pages are excerpted from the "Consolidated Financial Statements of the United States Government," (CFS) Prototype 1994. The statements and accompanying information, published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting. The excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and are captured in the Statement of Financial Position and the Statement of Operations. Customary notes to the financial statements as well as several broad supplementary tables–from accounts and loans receivable due from the public to Federal obligations–complete the publication.

United States Government Consolidated Statement of Financial Position, as of September 30, 1994 (Unaudited)

(In billions of dollars)

Assets

Cash	56.3
Other monetary assets (Note 3)	126.2
Accounts receivable, net of allowances (Note 4)	76.6
Inventories and related properties	224.1
Loans receivable, net of allowances (Note 4)	118.8
Advances and prepayments	12.9
Property, plant, and equipment, net of accumulated depreciation	589.9
Other assets	151.1
Total assets	1,355.9

Liabilities

Accounts payable	48.4
Interest payable	45.1
Accrued payroll and benefits	17.2
Unearned revenue (Note 8)	36.0
Federal debt held by the public (Note 9)	3,432.3
Pensions and actuarial liabilities (Note 10)	1,526.2
Other liabilities	251.9
Total liabilities	5,357.1
Accumulated position	-4,001.2

United States Government Consolidated Statement of Operations for the Year Ended September 30, 1994 (Unaudited)

(In billions of dollars)

Revenues

Levied under the Government's sovereign power:	
Individual income taxes	543.1
Corporate income taxes	140.4
Social insurance taxes and contributions	461.5
Excise taxes	55.2
Estate and gift taxes	15.2
Customs duties	20.1
Miscellaneous	22.0
	1,257.5
Earned through Government business-type operations:	
Sale of goods and services	82.1
Interest	10.6
Other	35.9
Total revenues	1,386.1

Expenses by agency

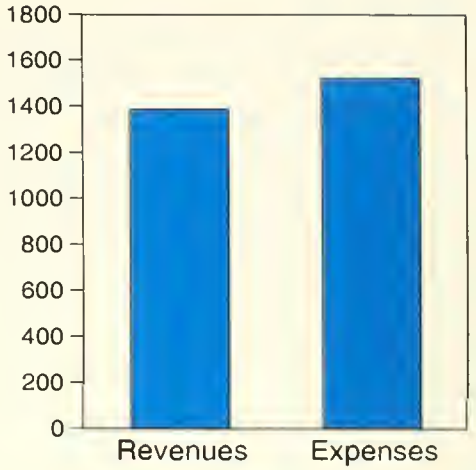
Legislative branch	2.5
Judicial branch	2.6
Executive branch:	
Funds appropriated to the President [1]	1.2
Departments:	
Agriculture	73.5
Commerce	3.2
Defense (military)	280.9
Defense (civil)	26.5
Education	29.0
Energy	26.1
Health and Human Services, except Social Security	300.8
Health and Human Services, Social Security	330.1
Housing and Urban Development	29.0
Interior	6.7
Justice	6.9
Labor	34.3
State	6.8
Transportation	37.5
Treasury:	
Interest on debt held by the public	207.7
Other	26.1
Veterans Affairs	21.1
Independent agencies [2]	134.1
Total	1,586.6
Veterans Affairs adjustment for actuarial liability change [3]	-65.6
Total expenses	1,521.0
Expenses in excess of revenues	-134.9

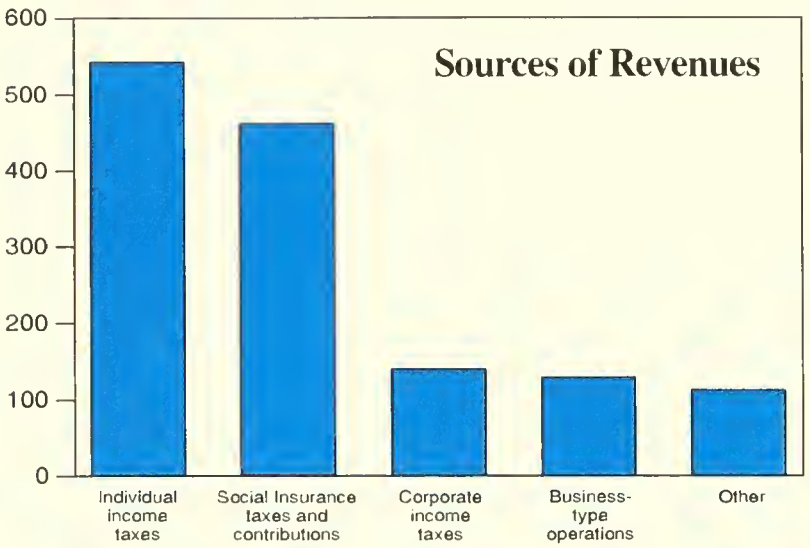
[1] Includes Executive Office of the President.
[2] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies

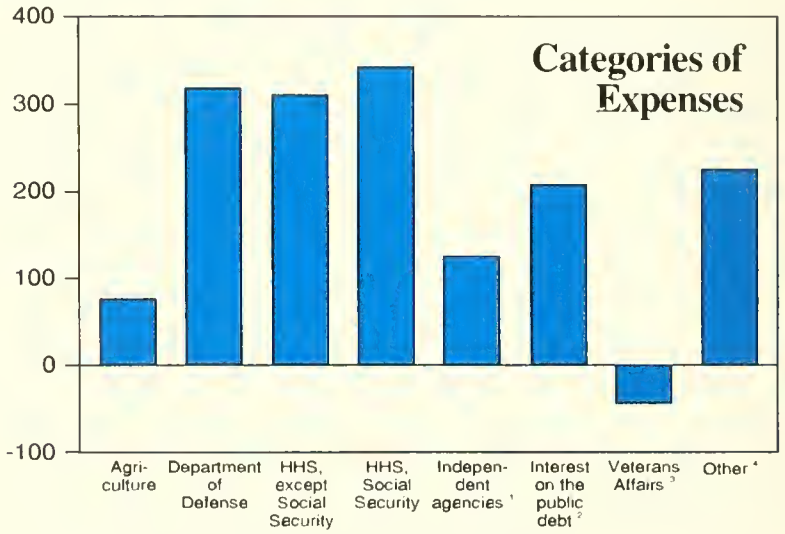
[3] The net decrease in the actuarial present value of future liability of C&P benefits from 1993 to 1994 is mainly caused by the change in the discount rate. For more information, see VA's 1995 Accountability Report.

Revenues and Expenses

The chart at right shows the amounts of the U.S. Federal Government revenues and expenses for fiscal 1994. The charts below show categories of revenues by source, and a breakdown of the Government's expenses by agency. All charts are in billions of dollars. All revenues levied under the Government's sovereign power are reported on the cash basis. Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.





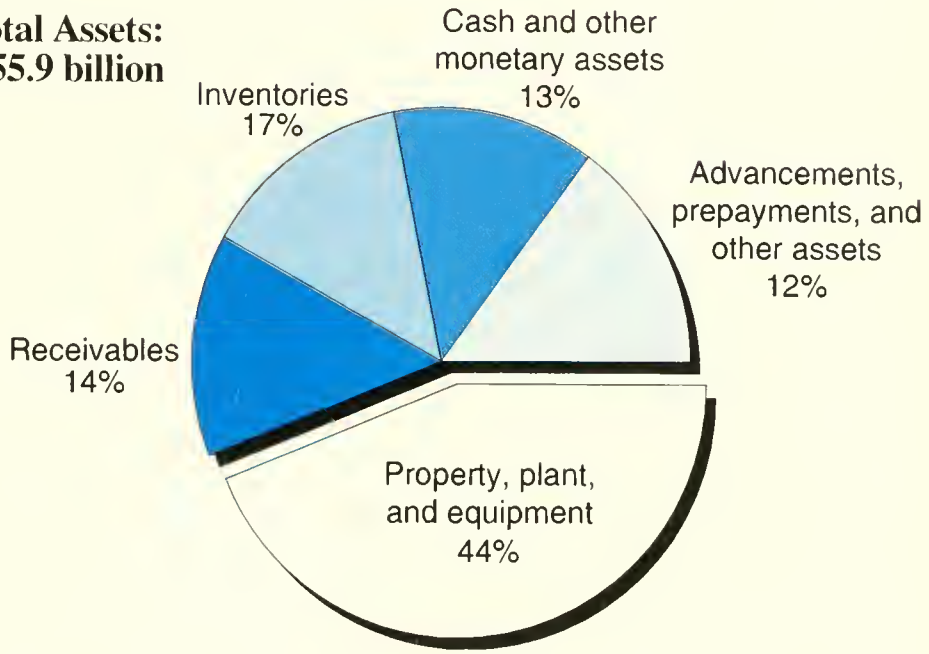


[1] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
[2] Does not include interest on investments held by Government agencies.
[3] Refer to Veterans Affairs adjustment for actuarial liability change, and footnote 2, page 12 of the CFS.
[4] Departmental agencies with expenses less than $50 billion.

Major Categories of Assets as of September 30, 1994

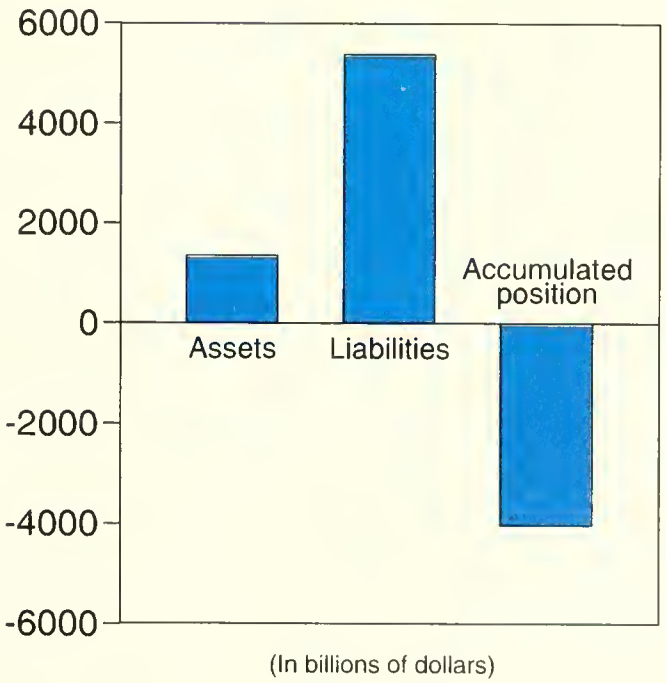
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The chart below is derived from the Statement of Financial Position. It depicts the major categories of assets as of September 30, 1994, as a percentage of total assets.

Total Assets: $1,355.9 billion



Assets, Liabilities, and Accumulated Position, as of September 30, 1994

The chart at right depicts assets, liabilities, and accumulated position reported in the Statement of Financial Position, as of September 30, 1994.

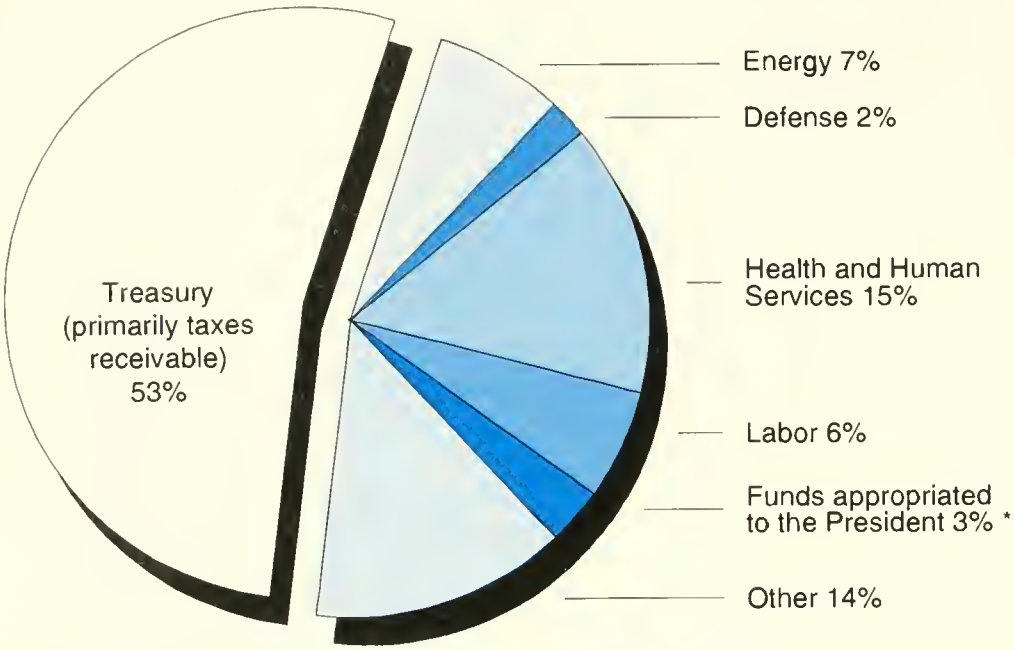


(In billions of dollars)

Gross Accounts and Loans Receivable

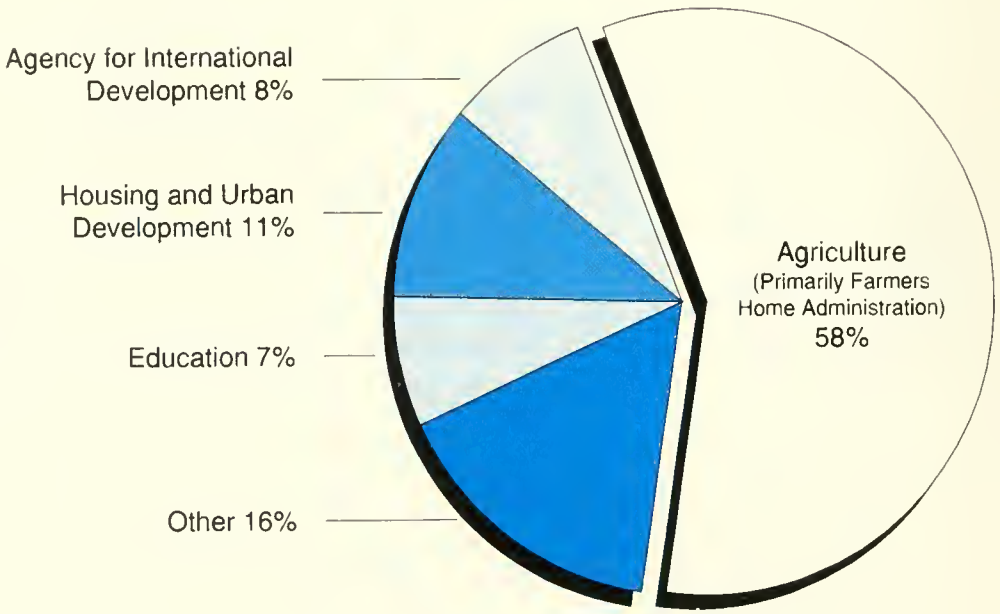
The amounts in these graphs were derived from the agencies' adjusted trial balances (ATB) as reported on the Federal Agencies' Centralized Trial-Balance System (FACTS). These amounts, less allowances, are included in the Statement of Financial Position.

Accounts Receivable Total: $144.5 billion



* These funds are primarily liquidating accounts for the Foreign Military Loan Account, the Economic Support Fund, Agency for International Development loans, and the Functional Development Assistance Program.

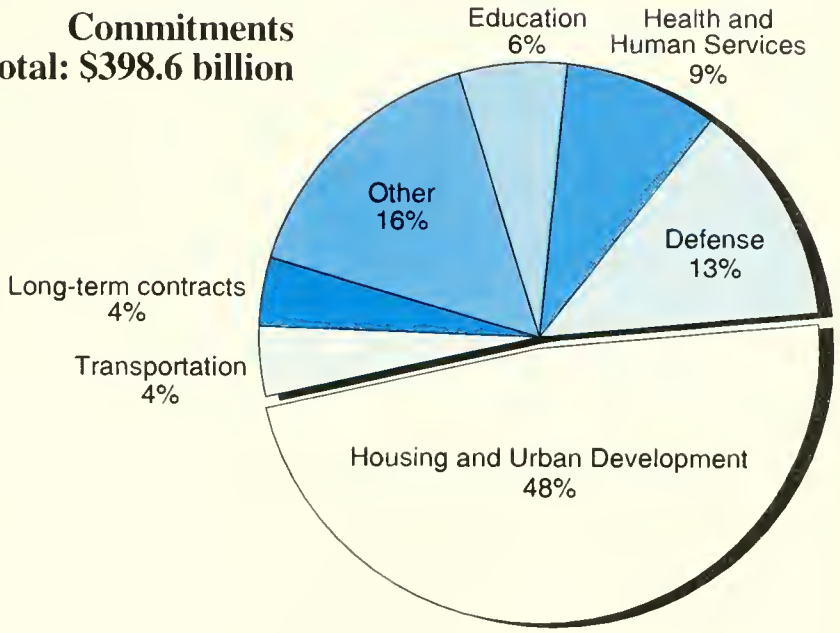
Loans Receivable Total: $181.4 billion



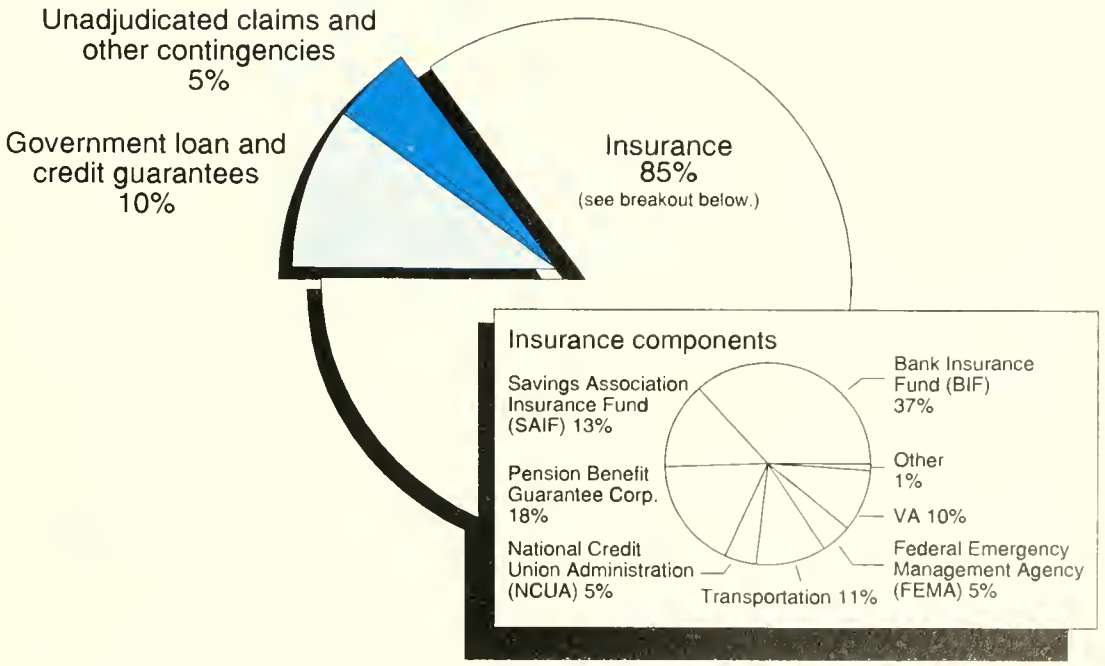
Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders representing obligations. Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.

Commitments
Total: $398.6 billion



Contingencies (at face value)
Total: $6.1 trillion

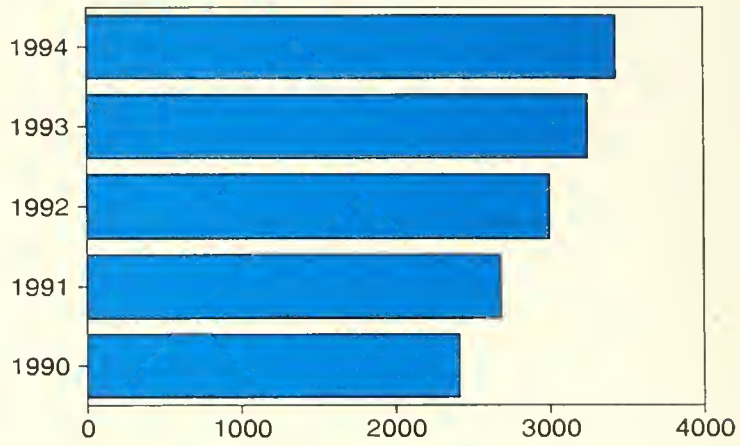


Federal Debt

The following charts represent different facets of the net Federal debt, excluding intragovernment investments.

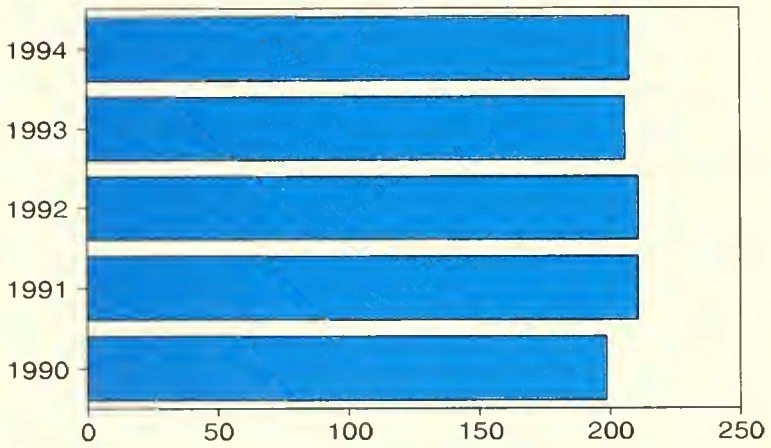
Federal Debt Held by the Public, Fiscal 1990-1994

(In billions of dollars)



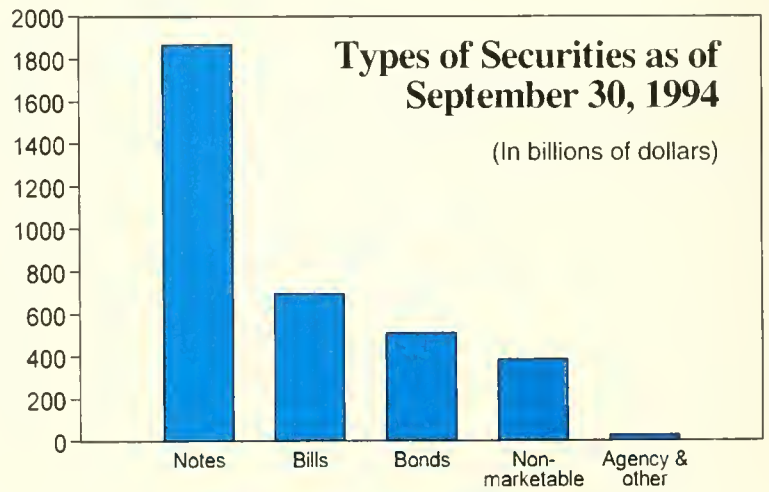
Interest Expense for Federal Debt Held by the Public, Fiscal 1990-1994

(In billions of dollars)



Types of Securities as of September 30, 1994

(In billions of dollars)



INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was re-established in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation.

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain outfits under section 34 of the Internal Revenue Code of 1986.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1995

[Source Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1994		$12,386,206,700
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	169,531,000
Gasoline - commercial 9 cents tax	4081	-
Gasoline - noncommercial	4081	41,209,300
Transportation by airseats, berths, etc.	4261 (a) (b)	4,767,634,000
Use of international travel facilities	4261 (c)	232,952,000
Transportation of property, cargo	4271	361,315,000
Gross excise taxes		5,572,641,300
Less refunds of taxes (reimbursed to general fund):		
Aircraft use tax and principal	6426	-
Any liquid fuel other than gasoline	4041	-
Gasoline - retailers tax		-
Gasoline - manufacturers tax		38,862,260
Total refunds of taxes		38,862,260
Net taxes		5,533,779,040
Interest on investments		578,669,211
Interest accrued		178,677,247
Total receipts		6,291,125,498
Offsetting collections		71,750,340
Outlays:		
Interest on refunds and credits		
Expenses:		
Operations		2,545,854,200
Grants in aid		1,825,651,059
Facilities and equipment		2,637,813,090
Research, engineering, and development		232,271,710
DOT rental payments		39,426,000
Air carriers		28,560,381
Total expenses		7,309,576,440
Offsetting collections		71,750,340
Balance Sept. 30, 1995		11,367,755,758

Note -- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 U.S.C. 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 U.S.C. 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 U.S.C. 2297 (g)(1)] authorizes appropriations to ensure annual deposits to the fund of $480 million before adjustments for inflation. Between fiscal 1993 and 1995, Government contributions of $1,022.4 million were authorized. However, only $332 million was appropriated. In fiscal 1995, $348.2 million was authorized and only $133.7 million was appropriated. The shortfall of Government contributions from appropriations is approximately $690.4 million.

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1995

[Source Financial Management Service]

Balance Oct. 1,1994	$4,148,093
Receipts:	
Fees collected	288,847,321
Penalties collected	247
Interest on investments	16,139,905
Total receipts	304,987,473
Outlays:	
DOE, decontamination and decommissioning activities	348,685,566
Cost of investments	-39,550,948
Total outlays	309,134,618
Balance Sept. 30, 1995	948

TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 1996-2000

[Source Financial Management Service]

	1996	1997	1998	1999	2000
Balance Oct. 1	$948	$180	$221	$875	$477
Receipts:					
Fees collected	491,628	540,080	558,414	577,417	597,113
Interest on investments	18,420	28,314	38,982	50,470	50,881
Total receipts	510,048	568,394	597,396	627,887	647,994
Outlays:					
DOE, decontamination and decommissioning fund	287,816	298,354	310,741	323,285	332,539
Costs of investments	223,000	270,000	286,000	305,000	315,000
Total outlays	510,816	568,354	596,741	628,285	647,539
Balance Sept. 30	180	221	875	477	932

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the IRC, 26 U.S.C. 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal, taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor. Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602(a). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.--Black Lung Disability Trust Fund Results of Operations, Fiscal 1995

[Source Financial Management Service]

Balance Oct. 1, 1994	$2,896,287
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	228,951,000
$0.55 tax on surface coal	160,411,000
4.4 percent tax on underground coal	152,466,000
4.4 percent tax on surface coal	66,057,000
Fines, penalties, and interest	3,923,034
Collection--responsible mine operators	7,850,864
Recovery of prior year funds	565,000
Repayable advances from the general fund	375,100,000
Total receipts	995,323,898
Net receipts	995,323,898
Outlays:	
Treasury administrative expenses	206,309
Salaries and expenses--Labor--DM	23,188,000
Salaries and expenses--Labor--OIG	309,000
Salaries and expenses--Labor--ESA	27,799,000
Total outlays	51,502,309
Expenses:	
Program expenses--Labor	525,562,958
Interest on repayable advances	418,656,306
Total expenses	944,219,264
Balance Sept. 30, 1995	2,498,612

Note.-- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication.

TABLE TF-12.--Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal Years 1996-2000

[In thousands of dollars Source Financial Management Service]

	1996	1997	1998	1999	2000
Balance Oct. 1	2,499	-	-	-	-
Receipts:					
Excise taxes	620,000	633,000	645,000	658,000	671,000
Advances from general fund	362,379	374,000	375,000	372,000	367,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	984,379	1,009,000	1,022,000	1,032,000	1,040,000
Outlays:					
Benefit payments	496,169	495,478	485,758	474,974	462,123
Administrative expenses	46,709	48,522	50,242	52,026	53,877
Interest on repayable advances	444,000	465,000	486,000	505,000	524,000
Total outlays	986,878	1,009,000	1,022,000	1,032,000	1,040,000
Balance Sept. 30	-	-	-	-	-

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The Harbor Maintenance Trust Fund consists of such amounts as may be appropriated provided by section 9505 (b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according to section 13 (a) of the Act of May 13, 1954, or credited as provided in section 9602 (b). Amounts are appropriated equivalent to the user fees in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to $5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case *United States Shoe Corp. v. The United States* (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, Section 9, Clause 5), and enjoined the Customs Service for collecting the tax. However, a motion to stay the execution of the judgment pending appeal was granted. Until a decision is rendered in the appellate process, the fee collections and expenditures from the trust fund will continue as usual.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years. However, at press time, Congress and the Administration had not reached a balanced budget agreement, which will impact outyear projections. Therefore, only actual results of operations for fiscal 1995 are provided at this time. Expected condition and operations projections will be forthcoming after outyear budget ceilings are provided to agencies by the Office of Management and Budget.

TABLE TF-13.--Harbor Maintenance Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$451,385,039
Receipts:	
Excise taxes:	
Imports	420,763,679
Exports	213,957,751
Domestic	19,287,403
Passengers	2,197,978
Zones admissions	14,325,434
Toll receipts	173,246
Interest on investments	30,185,597
Interest income discount	-
Total receipts	700,891,089
Expenses:	
Corps of engineers	519,196,150
SLSDC/DOT	10,374,000
Treasury administrative cost	-
Toll rebates	1,512,432
Total expenses	531,082,582
Balance Sept. 30, 1995	621,193,546

Note -- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income in excess of $2 million. In addition, the Superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries, and other miscellaneous receipts (e.g. interest revenue) are deposited directly to the Superfund. Also appropriated to the Superfund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the Superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the Superfund.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

TABLE TF-14.--Hazardous Substance Superfund Results of Operations, Fiscal 1995

[Source Financial Management Service]

Balance Oct. 1, 1994	$2,715,218,291
Receipts:	
Crude and petroleum	575,913,000
Certain chemicals	291,344,000
Corporate environmental	611,929,000
General fund appropriation	250,000,000
Cost recoveries	251,846,521
Fines and penalties	2,324,514
Interest on investments	311,020,170
Interest on investments--accrued	6,422,879
Total receipts	2,294,375,000
Undisbursed balance	-
Total undisbursed balance	-
Expenses:	
EPA expense (after recission)	1,258,377,600
Commerce expense	2,205,200
FEMA expense	909,200
HHS expense (ATSDR)	68,838,000
Interior expense	606,100
Labor expense	348,900
Corps of Engineers expense	-
Total expenses	1,331,285,000
Balance Sept. 30, 1995	3,655,852,291

Note -- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Expenses:		
Federal aid to highways		$18,426,637,567
Right-of-way revolving fund		2,748,995
National Highway Traffic Safety Administration		-
Trust fund share of highway programs		10,067,969
Baltimore-Washington Parkway		3,289,861
Highway safety research and development		89,154
Airport executive demonstration		-
Highway-related safety grants		100,000
Overseas highway		-
Mount Saint Helens		-
Intermodal urban demonstration		7,392,533
University transportation center		7,535,708
Carpool and vanpool grants		26,582
Metropolitan planning project		713,146
National Park Service construction		-
Motor carrier safety grants		65,616,442
Mass transit		-
Safety improvement project		1,605,655
Safety economic development demonstration project		7,591,179
Railroad administration		-
Vehicular and pedestrian safety demonstration		145,373
Nuclear waste transportation safety demonstration		-
Corridor safety improvement		13,953,393
Bridge capacity improvement		33,058
Highway railroad grade crossing		4,091,086
Urban highway/corridor bicycle transportation demonstration		491,427
Highway demonstration projects		39,060,968
Kentucky bridge demonstration program		237,801
Department of Transportation/rent		-
Total expenses		-
Balance Sept. 30, 1995		-

Note.-- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund. The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years. However, at the time of publication, Congress and the Administration had not reached a balanced budget agreement, which will impact outyear projections. Therefore, only actual results of operations for fiscal 1995 are provided at this time. Expected condition and operations projections will be forthcoming after outyear budget ceilings are provided to agencies by the Office of Management and Budget.

TABLE TF-16.--Inland Waterways Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$214,313,309
Receipts:	
Fuel taxes	103,416,030
Interest on investments	15,580,324
Total receipts	118,996,354
Transfers:	
Corps of Engineers	94,777,965
Balance Sept. 30, 1995	238,531,698

Note -- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels, and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 U.S.C. 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year, and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.--Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$865,348,983
Receipts:	
Taxes relating to highway, inland, and airport trust funds	167,796,700
Interest on investments	50,909,757
Interest on investments--accrued	1,162,417
Gross tax receipts	219,868,874
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	3,134,000
Net receipts	216,734,874
Total receipts	-
Undisbursed balances:	
EPA LUST balance	-
EPA IG balance	-
Total undisbursed balances	-
Expenses:	
EPA LUST expenses	72,300,900
EPA IG expenses	669,000
Total expenses	72,969,900
Balance Sept. 30, 1995	-

Note -- The expected conditions and results of operations for fiscal years 1996 through 2000 were not available at the time of publication.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 U.S.C. 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.--Nuclear Waste Fund Results of Operations, Fiscal 1995

[Source Financial Management Service]

Balance Oct. 1, 1994	$1,961,788
Receipts:	
Fees collected	615,209,136
Penalties and interest on fee payments	1,162
Interest on investments	348,922,335
Total receipts	964,132,633
Outlays:	
Department of Energy radioactive waste disposal activities	398,827,819
Cost of investments	576,291,145
Total outlays	975,118,964
Balance Sept. 30, 1995	-9,024,543

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 U.S.C. 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 U.S.C. 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.--Reforestation Trust Fund Results of Operations, Fiscal 1995

[Source Financial Management Service]

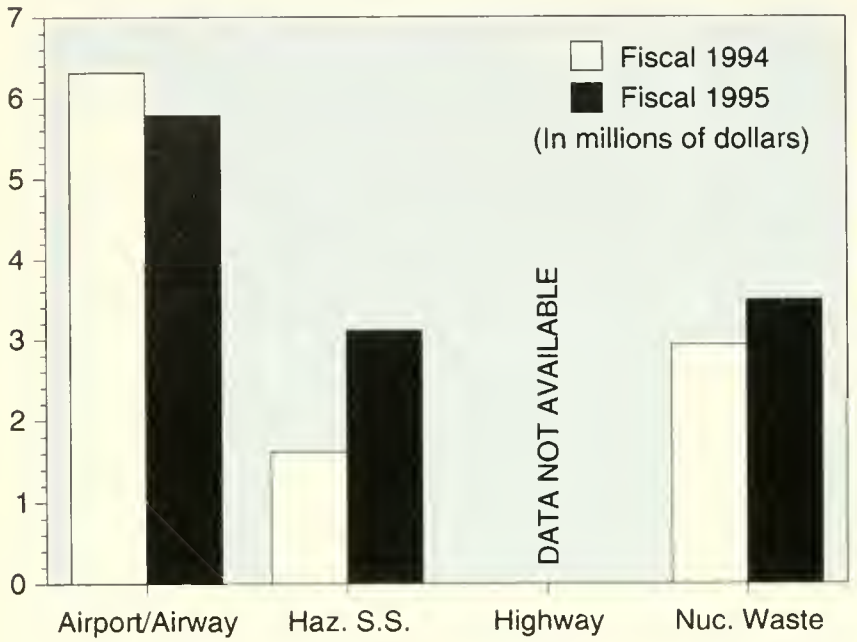
Balance Oct. 1, 1994	$6,094,749
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of interest	247,790
Total receipts	30,247,790
Expenses:	
Expenditure	26,896,741
Total expenses	26,896,741
Balance Sept. 30, 1995	9,445,798

Expected Condition and Results of Operations, Fiscal 1995

[In thousands of dollars]

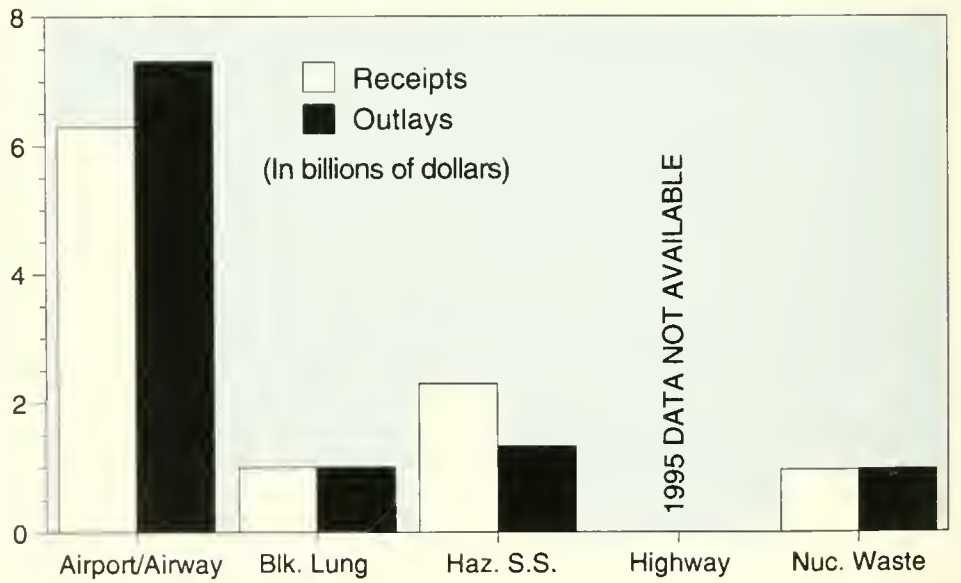
Balance Oct. 1, 1994	9,446
Receipts:	
Excise taxes (tariffs)	30,000
Interest on investments	150
Total receipts	30,150
Outlays	30,000
Balance Sept. 30, 1995	9,596

CHARTS TF-D and E.--Major Trust Funds



Interest on Investments, Fiscal 1994-95

Receipts and Outlays, Fiscal 1995



INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.--Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 1995

[Source. Financial Management Service]

Balance Oct. 1, 1994	$587,970,370
Revenue:	
Gas, motorboat	95,029,320
Fish equipment	95,669,000
Electric trolling sonar	2,586,000
Import duty equipment, yacht	27,199,391
Gas, small engines	50,734,000
Interest on investments	38,881,568
Interest on investments--accrued	-5,562,573
Total revenue	304,536,706
Equity:	
Transfer from Boat Safety to Sport Fish Restoration	-
Total equity	-
Nonexpenditure transfers:	
Interior	232,490,900
Boat safety	-
Corps of Engineers	12,350,000
Total nonexpenditure transfers	244,840,900
Balance Sept. 30, 1995	647,666,176

TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$62,771,235
Revenue:	
Gas, motorboat	62,256,680
Interest on investments	4,205,729
Interest on investment--accrued	-366,666
Total revenue	66,095,743
Nonexpenditure transfers:	
Boat safety	58,665,722
Total nonexpenditure transfers	58,665,722
Equity:	
Transfer to Sport Fish Restoration from Boat Safety	-
Total equity	-
Balance Sept. 30, 1995	70,201,256

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239), and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by U.S.C. 26 9509 (b). certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.--Oil Spill Liability Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$974,923,808
Revenue:	
Tax on crude oil/petroleum products	91,963,000
Transfer from AK Pipeline Fund	119,375,887
Cost recoveries	10,728,981
Fines and penalties	10,050,218
Interest on investments	63,321,669
Interest on investments--accrued	857,079
Total revenue	296,296,835
Outlays/nonexpenditure transfers:	
Transfer to Department of the Interior	8,872,500
Salaries and expense-Department of the Treasury	29,679
Transfer to Environmental Protection Agency	19,903,000
Transfer to Department of Transportation	-
Transfer to Coast Guard	103,721,739
Transfer to Corps of Engineers	900,000
Total outlays/nonexpenditure transfers	133,426,918
Balance Sept. 30, 1995	1,137,793,725

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund (VICTF) was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 U.S.C. 4131) are appropriated into the fund which serves as a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988. Under current law, the excise tax imposed by the VICTF expires if the project balance of the VICTF, as of the calendar quarter ending December 31, 1992, is not negative.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.--Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

Balance Oct. 1, 1994	$808,968,803
Receipts:	
Excise tax receipts	138,077,750
Interest on investments	16,217,726
Interest on investments--accrued	31,593,247
Total receipts	185,888,723
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	2,287,153
U.S. Department of Justice	2,142,268
Health resources/transfers	47,312,670
Total outlays/nonexpenditure transfers	51,742,091
Balance Sept. 30, 1995	943,115,435

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund (26 U.S.C. 9503 (c) (6). Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts cannot exceed $30 million per fiscal year over the 1992-97 period. Obligations cannot be made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

Note.-- No current figures or future projections are available because funds have yet to be appropriated to the fund

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Glossary

With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")—Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1995, the debt limit was $4,900,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central

Glossary

banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

Glossary

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

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